

# Herald INTERNATIONAL Tribune

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## For Divided EU, a Grim View of the Summit

By Tom Buerkle  
*International Herald Tribune*  
BRUSSELS — With the growing splits over the future shape of the European Union rarely more apparent, senior officials have prepared an agenda for the group's semiannual summit meeting that avoids the crucial issues of how to pay for EU membership for East European countries and how to get Europe's 17 million unemployed back to work, officials and analysts say.  
More broadly, the Union, whose sum-

mit meeting will open Friday in Essen, Germany, is still reeling from the growing rift in the Atlantic alliance over Bosnia, and the failure of Western leaders in Budapest early this week to make any progress to stop the fighting.  
Jacques Delors, the president of the EU executive commission, lashed out at the United States on Wednesday, saying Washington's "hasty" initiative to begin

considering North Atlantic Treaty Organization membership for Eastern Europe was making it more difficult for the West to cement a stable relationship with Russia.  
But privately, EU officials said the Essen meeting was unlikely to come up with anything to ease security concerns in the East. One senior diplomat predicted "short-term, tactical discussions" but no grand blueprints. "No one is ready for that," he said.  
Not Helmut Kohl, the host, who was

re-elected in Parliament as Germany's chancellor last month by a single vote. Not John Major or Silvio Berlusconi, whose tenuous grips on power were underscored by a defeat on a key tax bill in Britain on Tuesday and a heated dispute over pension reform in Italy. Not Francois Mitterrand, whose health problems have raised concern.  
"These are very weak leaders, every one of them," said Jonathan Eyal, director of the U.S. Institute for Europe.  
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## U.S. Offers Troops For Bosnia Pullout

### Operation by NATO Could Involve Up to 25,000 Americans on Ground

By Paul F. Horvitz  
*International Herald Tribune*  
WASHINGTON — The United States formally told its NATO allies on Thursday that it was willing to supply thousands of American ground troops — up to 25,000, according to one report — to assist in a possible withdrawal of United Nations peacekeeping forces from Bosnia.  
A senior Pentagon official said, however, that Washington did not favor such a withdrawal.  
The high-ranking U.S. official clearly wished to reassure European members of NATO that Washington would come to their aid if a rescue of UN forces, many of whom come from Europe, is required.  
"That is what allies are for," the U.S. official said.  
One likely result of the U.S. message is a serious foreign-policy fight in Congress that could severely test President Bill Clinton's attempt to mend fractures in the North Atlantic Treaty Organization over Balkan policy. Mr. Clinton has long vowed to keep U.S. forces out of Bosnia except to enforce a negotiated peace settlement.  
There were signs that the White House hoped to put further pressure on the Bosnian Serbs to reach a negotiated settlement by reinforcing NATO unity, by stating that NATO flights were continuing over Bosnia and by reminding the Serbs that a pullout of UN troops could free NATO to pursue vigorous air strikes.  
A senior NATO diplomat said that NATO military officials were very likely to

submit a formal estimate of their requirements by next week on safely withdrawing the 23,000 United Nations protective and humanitarian forces spread across Bosnia-Herzegovina, along with tons of supplies and about 8,000 UN vehicles.  
Though no final decision on a pullout has been made by the UN Security Council, it appeared that the momentum for a withdrawal was building.  
"Many allies are concerned about the deteriorating security situation and have become convinced that it is necessary at least to do serious military planning on withdrawal," the Pentagon official said.  
Estimates from other NATO officials and from Pentagon sources suggested that the total number of troops required could run from as few as 20,000 to as many as 40,000, in addition to substantial amounts of armored vehicles, including tanks.  
The Associated Press quoted an unidentified senior U.S. official as saying that Washington was willing to provide as many as 25,000 troops. The Pentagon official said that 40 percent to 50 percent of the total force would most likely be American.  
"All of this is being done on an urgent basis," the NATO diplomat said, should a UN withdrawal "happen in a rather more hostile than benign environment."  
Independent analysts have suggested that the UN forces, several hundred of whom remain virtual hostages of Serbian troops, may face very arduous and dangerous tasks.  
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## 2 Banking Giants Weigh A Trans-Atlantic Merger

By Erik Ipsen  
*International Herald Tribune*  
LONDON — In a merger that would create one of the world's largest investment banks, Morgan Stanley, of the United States, and S.G. Warburg, of Britain, are considering pooling their operations, the banks revealed Thursday.  
The move, which would form an investment bank with total capital of \$6.8 billion, would bring together the fourth-largest U.S. securities firm with Britain's largest investment bank and the leader in European mergers and acquisitions.  
It would create a holding company two-thirds owned by Morgan Stanley and one-third by Warburg, the companies said.  
Many analysts in London and New York insisted that the deal amounted to a takeover of Warburg.  
The merger talks come as both banks face increasingly difficult market conditions. This has been the worst year on Wall Street since 1990, as investment banks face tougher competition and declining profits.  
For British merchant banks in general, the prospect that one of its erstwhile brightest stars cannot go it alone in today's global financial markets comes as a major disappointment.  
"It seems that being the biggest in the U.K. is just not big enough," said Johnny de la Haye, an analyst at S.G. Strauss Turn-

bull in London. "The home turf of Britain is just not big enough."  
Philip Gibbs, an analyst at Barclays de Zoete Wedd, listed the benefits of the deal for Morgan Stanley as "synergy, cost savings, plus a very strong European franchise."  
Shares of Warburg soared on the news. But analysts emphasized that the rise in share price was less a vote of confidence in the merger than in the belief that a cash bidder might emerge for Warburg. Morgan Stanley has proposed a simple exchange of shares.  
In the last month, both J.P. Morgan, the American bank, as well as HSBC Holdings, owners of the Hongkong & Shanghai and Midland banks, were rumored to be considering a bid for Warburg. Some analysts put the potential value of a share of Warburg at up to £12 (\$18.75).  
On Thursday it closed at 791 pence, up 119 pence on the day on heavy trading volume. The fact that Warburg's shares soared in the hours before the announcement of a possible merger led to widespread calls in London for an investigation of possible insider trading.  
Warburg has been seen as a potential candidate for acquisition ever since it stunned the London market in October

See MERGER, Page 10

## Will He Run? Latest Signal About Delors Points to No

By Joseph Fitchett  
*International Herald Tribune*  
PARIS — Contrary to all expectations, Jacques Delors — shown by opinion polls to be widening his lead over all other candidates — was the subject of serious speculation on Thursday that he has decided not to run for the French presidency.  
A French official said Thursday that Mr. Delors, head of the European Commission, had disclosed his decision to Chancellor Helmut Kohl in an aside, partly in German, during a gathering of world leaders this week in Budapest.  
If he does not run, French conservatives can be confident of capturing the presidency on top of their current big majority in Parliament.  
In offering an explanation of his hesitations, associates said that a Delors candidacy would aggravate tensions in France about closer European unity, already a rancorous issue. More than any conservative contender, Mr. Delors wants France to hand over more national power to the European Union.  
A campaign centered on French attitudes toward Europe, even if it ended in victory for Mr. Delors, might prove so divisive that it would set back the chances of closer European integration and damage relations with neighboring countries, especially Germany.  
No comment was available from the offices of Mr. Delors or Mr. Kohl about their reported conversation. Mr. Delors understands German but rarely speaks it.  
Pointing to the possibility that the rumor is only an electoral maneuver, Le Monde reported in a front-page article Thursday that the sudden "doubts" about a Delors candidacy had rekindled the infighting among French conservatives by suggesting that they have the field to themselves.  
Recently, pressure has been mounting on the two main contenders — Jacques Chirac, the perennial conservative standard-bearer, and Prime Minister Edouard Balladur, who has courted popularity by

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Jacques Delors being applauded Thursday after he addressed a gathering of European Socialists in Essen, Germany.

## London and Dublin Crises Stall Irish Talks

By John Darnott  
*New York Times Service*  
LONDON — As negotiators for the British government and representatives of the Irish Republican Army prepare for their first meeting on Friday in Belfast, a hard truth has become evident: The peace process in Northern Ireland has bogged down.  
The stalling did not happen, as many had feared, because trigger-happy gunmen broke the cease-fire on either the Roman Catholic or Protestant side. Instead, it came about because the two governments behind the process, London and Dublin, are caught up in simultaneous political crises.  
Talks are still going on in Dublin aimed

at piecing together a new governing coalition in Ireland, after a scandal over the failure to extradite a pedophile priest forced the resignation of Prime Minister Albert Reynolds three weeks ago. If they do not soon succeed, the country will undergo a general election that almost no one wants.  
Dick Spring, the Irish Labor Party leader and a key figure in aligning international support for the peace process, warned Tuesday that the weeks required for an election would spell a "prolonged period of instability" that "would do potential

damage to the progress toward peace and reconciliation in Ireland."  
In London, the Conservative government of Prime Minister John Major has been obsessed with a parliamentary rebellion among its own backbenchers. On Tuesday, the mutinous Tories brought about an ignominious defeat for Mr. Major on a tax proposal. The ruckus has meant that Whitehall cannot even focus on Bosnia, where it is thinking of withdrawing its troops, never mind Northern Ireland.  
To complicate matters, Mr. Major punished the rebels by temporarily drumming them out of the party, thus losing his majority in the House of Commons. This

### NEWS ANALYSIS

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## Kiosk Cuban Refugees Riot in Panama

PANAMA CITY (Reuters) — About 1,000 Cubans fled a U.S.-run refugee camp in Panama on Thursday after riots in which 60 soldiers were injured, U.S. military officials said.  
The Cubans, who attacked U.S. soldiers with stones, ran out of the camp after tearing down a barbed wire fence, a U.S. military spokesman said.  
He said the 60 injured U.S. soldiers were trying to quell the revolt. "There were cuts and bruises but no serious injuries," he said.  
The Cubans, who were transferred to Panama after they were picked up by the U.S. Coast Guard this summer, have protested the slow pace of transfers from the camps to the United States and other countries. Nearly 9,000 Cuban refugees are at four camps near the Panama Canal.

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Dow Jones	Trib Index
Down 49.79	Down 0.72%
3685.73	111.07

The Dollar	Thurs. close	previous close
New York	1.577	1.576
DM	1.5638	1.568
Pound	100.55	99.95
Yen	5.414	5.384

Newsstand Prices	
Andorra.....9.00 FF	Luxembourg 60 L Fr
Antilles.....11.20 CFA	Morocco.....12 Dh
Armenia.....1.400 CFA	Qatar.....8.00 Rials
Cameroun.....1.400 CFA	Reunion.....11.20 FF
Egypt.....E.P. 5000	Saudi Arabia.....3.00 R.
France.....9.00 FF	Senegal.....200 CFA
Gabon.....960 CFA	Spain.....200 PTAS
Greece.....300 Dr.	Switzerland.....1.50 Sfr.
Italy.....1.200 CFA	Tunisia.....1.000 Din
Ivory Coast.....1.200 CFA	Turkey.....T.L. 35,000
Jordan.....1 JD	U.A.E.....8.50 Dirh
Lebanon.....US\$1.50	U.S. Mil. (Eur.) \$1.10



MASKED RALLY — Members of the Popular Front for the Liberation of Palestine gathering Thursday in Bethlehem to mark the seventh anniversary of the uprising against Israel. Meanwhile, Israel's foreign minister, Shimon Peres, and Yasser Arafat of the PLO met at the Gaza border. Page 2.

## White House Bomb Ends the Mushroom-Cloud War

WASHINGTON — The Postal Service bowed to White House pressure Thursday and changed plans to issue a stamp showing a mushroom cloud, representing the atomic bombing of Japan in 1945.  
The stamp, part of a 10-stamp World War II commemorative series, will be replaced by one depicting President Harry S. Truman preparing to announce the end of the war.  
"We are changing the design of the stamp because of the importance of U.S.-Japan relations at this critical time in U.S.

foreign policy, and because President Clinton conveyed his views that it was appropriate to do so," the postmaster general, Marvin T. Runyon, said.  
Announcement of the proposed stamp, part of a series designed to recall major events of the war, triggered protests in Japan and a formal objection from the Japanese government. But postal officials had been reluctant to change, citing the feelings of U.S. veterans of the Pacific war.  
The Postal Service board of governors, meeting last week, reportedly told Mr. Runyon it supported the planned stamp

and urged him not to change it unless the president called for a change.  
The switch came following two calls to Mr. Runyon from the White House chief of staff, Leon E. Panetta. The State Department had also pressed for the change.  
"We agree that the atomic bomb helped speed the end of the war. But again there could be more appropriate ways to depict that event," Dee Dee Myers, the White House press secretary, said Wednesday — which happened to be the anniversary of Japan's 1941 attack on Pearl Harbor.  
Retired Major General Charles W.

Sweeney, the pilot of the plane that dropped the bomb on Nagasaki on Aug. 9, 1945, three days after the Hiroshima bombing, also expressed concern about the planned stamp, calling the proposed artwork "too heavy-handed." He suggested a stamp depicting two B-29 bombers against a blue sky.  
The stamp, based on a painting by William Bond of Arlington, Virginia, showed a mushroom-shaped cloud and carried the wording: "Atomic bombs hasten war's end, August 1945." Japan surrendered within a week after the bombings.

## Links to Russia At a Low Point, U.S. Aides Say

By Steven Greenhouse  
*New York Times Service*  
WASHINGTON — Stung by Moscow's opposition to their proposal to expand the North Atlantic Treaty Alliance, Clinton administration officials acknowledge that relations with Russia have sunk to their lowest level in years.  
Eager to ease the tension, administration officials said that high-level contacts had opened and that Vice President Al Gore would seek to mend fences next week in Moscow.  
Several officials said they were surprised by the bitterness of the attack against NATO's expansion that President Boris N. Yeltsin made Monday in Budapest, saying that he was not merely playing to his domestic audience but was underlining important differences between Moscow and Washington.  
"We obviously have some very serious problems about how we are going to deal with Russia over the next months and couple of years about the future of Europe," a senior administration official said.  
The differences were underlined last week in Brussels when the Russian foreign minister, Andrei V. Kozirev, angered and embarrassed the United States and other NATO members by refusing to sign documents spelling out Moscow's plans to cooperate with what NATO calls the Partnership for Peace, a loose association with former Soviet-bloc countries.  
Tensions are also running high over Bosnia, with Russia joining France and Britain in opposing the administration's calls — now renounced — for air strikes against the Serbs. Russia also blocked a Security

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# THE AMERICAS /

## ★POLITICAL NOTES★

### Clinton Ex-Partner May Be Indicted Soon

LITTLE ROCK, Arkansas — A lawyer for President Bill Clinton's former business partner, James B. McDougal, said he had been notified that Mr. McDougal was a target of the Whitewater inquiry and he believed that the independent counsel Kenneth W. Starr was nearing an indictment of the former owner of Madison Guaranty Savings & Loan.

The attorney, Sam Heuser, said that Mr. McDougal, the Clintons' former partner in the Whitewater real estate venture, had been notified that he was officially a target of Mr. Starr's inquiry. Such letters are commonly sent by prosecutors preparing to seek a grand jury indictment.

An indictment of Mr. McDougal would be the next major step in what has emerged as a careful prosecution strategy as Mr. Starr develops a case that has grown from an investigation of a failed Arkansas savings and loan to an investigation of possible misconduct at high levels of government.

Mr. Starr has now announced two plea agreements, one with Webster L. Hubbell, a close friend of the president's and former associate attorney general, and another with a savings and loan real estate appraiser. It is unclear how the plea agreements will affect the Clintons. So far, there is no direct evidence of wrongdoing on their part. (HP)

### Texas Republican Sets Presidential Bid

ATLANTA — Senator Phil Gramm said Thursday he would open his campaign for president on Feb. 24, just before setting off on a tour of states due to hold early primary elections.

The Texas Republican is the first among about a dozen prospective Republican presidential candidates to announce a firm date for his declaration. (Reuters)

### North Vows to Run Again but Not in 1996

WASHINGTON — A month after he lost in the Virginia Senate race to Charles S. Robb, the Democratic incumbent, Oliver L. North said that he did not intend to run for any office in 1996.

"There is a time and place for everything," he said in an interview with CNN. "And the time and place for Oliver North to run for office is not 1996 in Virginia." He added: "I do know I'll run again. But I don't know what the office is or if it's 1998."

Mr. North said he would turn his energies to raising money for his political action committee, V-PAC, campaigning for Republicans, devoting more time to his family and business and serving as host of a daily radio talk show. (NYT)

### Did Gunman Mistake a Tourist for Clinton?

WASHINGTON — The Colorado man who opened fire at the White House on Oct. 29 believed he was shooting at President Clinton after having seen a gray-haired man walking in the compound, law-enforcement officials said.

The man, Dennis Basso, 40, of New York, who somewhat resembles Mr. Clinton, had just emerged from the White House as part of a private tour. He was thrown to the ground by Secret Service agents as Francisco M. Duran began firing with a semiautomatic assault rifle, said the federal officials, who spoke on the condition of anonymity.

Mr. Duran has been charged with attempting to assassinate the president. On Thursday, prosecutors filed four additional firearms charges against him. He pleaded not guilty. (NYT, Reuters)

### Quote/Unquote

Representative Kwesi Mfume, Democrat of Maryland and chairman of the Congressional Black Caucus, the day after House Republicans voted to cut off funds for his and other caucuses: "We view yesterday's action by the Republican Conference as an assault on diversity in the Congress and an attempt to disempower communities through congressional ethnic and philosophical cleansing." (Reuters)

## Leader of Mexican State Sworn In Amid Protest

**The Associated Press**

TUXTLA GUTIERREZ, Mexico — Amid threats of renewed insurrection and charges of vote fraud, the ruling party's candidate was sworn in Thursday as governor of Chiapas state in southern Mexico.

President Ernesto Zedillo Ponce de Leon and 200 lawmakers attended the inauguration of Eduardo Robledo Rincon at the National Theater. Security concerns led officials to move the ceremony there, several blocks away from the statehouse, where a crowd of Indian and peasant protesters swelled to 3,000 Thursday morning.

Hundreds of riot police, standing shoulder to shoulder, surrounded the protesters. Opponents had vowed to block Mr. Robledo's inauguration by force, but there was no violence.

The inauguration posed the first crisis for the week-old government of Mr. Zedillo, who has pledged to reform the political system. Mr. Zedillo's last-institutional Revolutionary Party has governed Mexico for 65 years.

Indian rebels and the leftist opposition accuse Mr. Robledo of winning the Aug. 21 elections through fraud and say Amado Avendano Figueroa of the Democratic Revolutionary Party is the legitimate winner.

Official results gave Mr. Robledo 51 percent of the vote to 34 percent for Mr. Avendano.

The Zapatista National Liberation Army, one of the groups that opposes Mr. Robledo's inauguration, rebelled Jan. 1 to press for better living conditions for Indian peasants in Chiapas, Mexico's poorest state.

## Federal Court Overturns Arizona Law on English

**Los Angeles Times Service**

LOS ANGELES — A federal appeals court has struck down an Arizona law that ordered state employees on government business to speak and write only in English.

In a 3-0 decision, the 9th U.S. Circuit Court of Appeals in San Francisco ruled that the statute, enacted into law by Arizona voters as Article 28 of the state constitution in 1988, violates the U.S. Constitution's guarantees to freedom of speech.

"We recognize the importance of promoting democracy and national unity and encouraging common language as a means of encouraging such unity," Judge Stephen Reinhardt ruled Wednesday. "We cannot agree, however, that Article 28 is in any way a fair, effective, or appropriate means of promoting those interests."

Last June, the Supreme Court cleared the way for private employers to enforce English-only rules for their workers.

## Republicans Dump Rule Book and Write a New One

**By Michael Wines**  
*New York Times Service*

WASHINGTON — Ripping up the rulebook by which Democrats controlled the House of Representatives for 42 years, Republicans have offered a radical new one which, they promise, will make the unwieldy chamber smaller, more open and far more parsimonious.

The changes would dismantle three House committees and 25 subcommittees, eliminate 660 committee employees, end closed-door hearings and unrecorded committee votes, and require any tax increase to be voted by three-fifths of lawmakers rather than half.

The next House speaker, Newt Gingrich, said that the individual changes were, in a way, outweighed by the collective message they send to the nation's angry electorate.

"The biggest thing felt beyond the Beltway is that we are doing real things," he said. "For the first time in many, many years, there is a political leadership that is doing after the election exactly what we said we were going to do before the election."

The changes announced on Wednesday still have to be approved by the full House, and some are sure to rattle those Republicans whose power and prestige will ebb as their committees shrink. But given Mr. Gingrich's hold on the new majority — a grip that would be further strengthened by the changes proposed — it seemed unlikely that much of the package would be rejected.

The next chairman of the Rules Committee, Representative Gerald B.H. Solomon of New York, said the proposals amounted to the farthest-reaching overhaul of House procedures since Congress passed its own reorganization law in 1946.

"This is what the American people have been calling for," he said. "We are going to try to restore this body to the once-proud body that it was in the eyes of the American people."

To do that, the Republicans propose to do away with a multitude of regulations and restrictions that have dictated, for better or worse, the basic functions of the lower chamber.

The most eye-catching of the proposals, affecting committee sizes and staff, were also part of the "Contract

With America" that was the House Republican campaign platform this fall.

A top aide to the House Democratic leadership, who spoke on condition of anonymity, said Wednesday that even Democrats were likely to vote for many of the changes.

The Republicans plan to abolish three panels — the Merchant Marine and Fisheries, Post Office and Civil Service, and the District of Columbia committees — giving their duties to existing committees.

As promised in their contract, they also propose to cut the overall staff of House committees from about 1,960 workers to about 1,300 next year.

They would also require committee chairmen to eliminate 25 of the 120 or so existing subcommittees. But the committee changes go beyond simply streamlining the House's lawmaking authority. The new majority also proposed on Wednesday to limit the tenure of committee chairmen to no more than three House terms, or six years, dealing a serious blow to a seniority system that Democrats tried half-heartedly to dismantle in the late 1970s.

And the Republicans moved to further limit the power of committee chairmen by prohibiting several panels from claiming authority over important or politically popular bills. The effect would be to avoid logjams like the one over health-care legislation, when three House panels tried to write three separate and contradictory bills.

## CIA Offers \$410,000 In Sexual Bias Suit

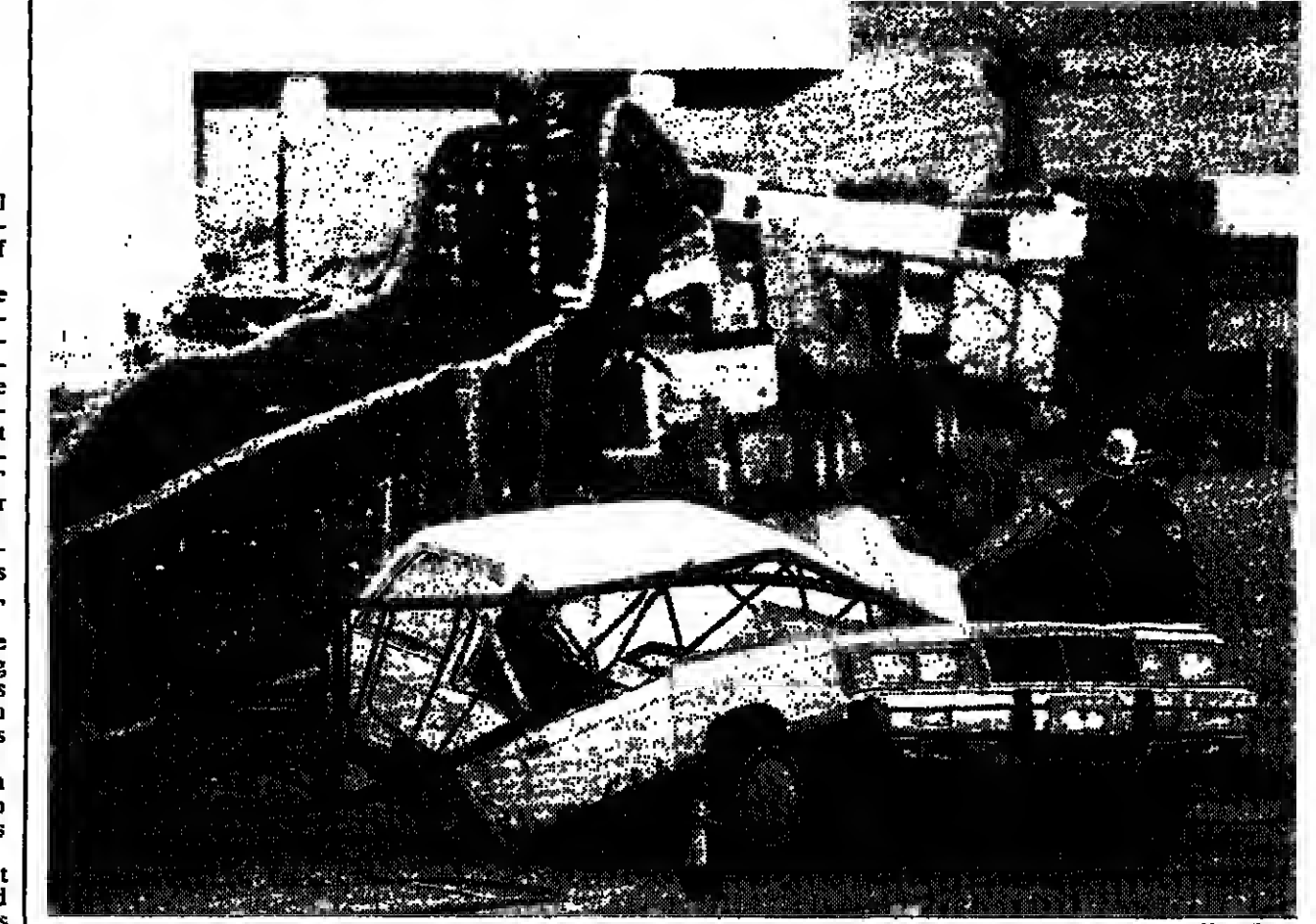
**By Walter Pincus**  
*Washington Post Service*

WASHINGTON — The Central Intelligence Agency has agreed in principle to pay \$410,000 to settle a sex discrimination suit brought by a senior case officer who alleged her career was ruined after she reported a male subordinate for beating his wife.

The officer, a 24-year veteran who was CIA station chief in Jamaica from 1989 to 1991, alleged that the agency falsely accused her of being an alcoholic and seductress after she disciplined the wife-beater.

If the settlement receives final approval, the deal would avoid a trial in which the officer had planned to allege that alcohol abuse and promiscuity were widespread among the agency's officers. Her contention was that male CIA officers were not punished for engaging in such behavior, while she was censured by agency investigators based on false charges that she had done the same.

The lawsuit, along with the threat of a class-action discrimination suit by more than 100 of the agency's female case



Officials examining a car crushed by a crane that fell from the roof of a casino in Laughlin, Nevada, killing 3 people.

## Simpson Trial Nears End of Jury Selection

**Compiled by Our Staff From Dispatches**

LOS ANGELES — Closing in on the end of a two-month process, the judge and lawyers in the O.J. Simpson murder trial have completed their questioning of alternative juror candidates and begun weeding out the group of panelists who have come this far.

Two prospective alternative jurors were allowed to leave.

"This is for someone who doesn't have a life," a 53-year-old telephone company worker said after Superior Court Judge Lance A. Ito dismissed her. "I have a life."

The woman and another prospective alternative, who said he was unemployed, were dismissed after being questioned in Judge Ito's chambers. That left a pool of 40 under consideration for the 12 alternative positions. Attorneys were to start reducing that figure Thursday by exercising peremptory challenges.

The alternative jurors would be called into action if any of the panel's original 12 members were excused between now and the end of the trial.

There have already been indications that this may happen. Judge Ito has said allegations of misconduct might force the removal of one or more of the 12 jurors, who were sworn in a month ago. Misconduct can include anything from improper contact with attorneys to inadvertent exposure to publicity surrounding the case.

Three of the 12 members of the jury were questioned by the judge in private on Wednesday and told to return Thursday, when Judge Ito "will announce the status of the jury," said the main defense attorney, Robert L. Shapiro.

The jury now includes eight blacks, two Hispanics, one white and one person of mixed-race. Eight are women and four are men.

### Away From Politics

- A federal judge in Eugene, Oregon, has blocked the country's first assisted suicide law, which allows doctors to prescribe lethal doses of drugs to terminally ill patients. (Reuters)
- Failures of design, construction and inspection caused more damage in the Los Angeles earthquake last January than building-code deficiencies, in many cases, engineers commissioned by the state of California have found. (LAT)
- Dengue fever is sweeping Puerto Rico in the worst epidemic of the mosquito-borne disease in the U.S. common-wealth's history. (AFP)
- The American Psychiatric Association has issued new guidelines for the best treatment of manic depression, emphasizing that the illness can be successfully treated with the right combination of drugs and psychotherapy but that it is often misdiagnosed and mistreated. Lithium remains the best basic treatment for most people, but the drugs valproate and carbamazepine are useful for about a third of patients. (NYT)

- Regency Cruises Inc. agreed to pay \$250,000 in fines after admitting that two of its ships dumped garbage-filled plastic bags in Florida waters last year. In addition, Regency agreed to run full-page advertisements in newspapers announcing its guilt. (AP)
- Two teenagers suspected of killing two security guards were captured near Lake of the Ozarks, Missouri, when law officers traced a phone call they had made to a relative. (AP)

### Back-Pain Sufferers Advised to Wait It Out

**The Associated Press**

WASHINGTON — Most people stricken by sudden, painful episodes of low back pain do not need surgery or diagnostic tests or treatments, a government-supported panel of experts reported Thursday.

The problem will go away spontaneously for 90 percent of sufferers within four weeks, the experts said. The best advice is to spend no more than three days in bed, take painkillers and start moderate exercise early.

### Unique Hotel Opportunity Offered At The Heart Of Asia's Aviation Future

#### Invitation for Expressions of Interest to Develop a Hotel at Hong Kong's New Airport

The Provisional Airport Authority (PAA) is charged with developing Hong Kong's new airport. The PAA has identified a site of approximately 8,000 square metres adjacent to the Passenger Terminal Building for the development of the first hotel at one of the world's largest international airports. In addition, there may be an opportunity to develop a multi-storey car park on an adjoining site.

This opportunity will enable a developer to provide a hotel that, on airport opening, will serve a market estimated at 30 million passengers annually and an airport workforce of more than 30,000 employees.

The PAA is looking for an experienced developer to construct and operate the hotel. Parties interested in this opportunity can contact the PAA, in writing, for an Expression of Interest document. Responses to this series of questions in this document will be used to draw up a short-list of developers. Responses must be received by 5:00pm on 12 January 1995 (Hong Kong time). To receive a copy of the Expressions of Interest document, contact:

Mr. Paul Hart, Commercial Manager- Real Estate  
Provisional Airport Authority  
25th Floor Central Plaza, 18 Harbour Road,  
Wan Chai, HONG KONG

Telephone (852) 8247959 or fax (852) 8242785

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## Fewer Nuclear Weapons

With the recent securing of dozens of bombs' worth of uranium from Kazakhstan, Monday's signing by Ukraine of the Nuclear Nonproliferation Treaty and the belated entry into force of the 1991 Strategic Arms Reduction Treaty, President Bill Clinton has recorded three successes in stopping the spread of nuclear arms. But he will need cooperation from the Republican-controlled Congress if he is to deal with the dangers that remain: the vast nuclear stockpiles in the former Soviet Union, and the nuclear ambitions of smaller countries around the world.

There is a clear link between America's interest in curbing nuclear arms and its willingness to wind down its own nuclear programs. Failure to acknowledge that link could jeopardize chances for an unlimited extension of the Nonproliferation Treaty when it comes up for review in mid-April. Unless the United States and other nuclear states do more to disarm, Mexico and others may withhold support. Further disarming would not only satisfy the holdouts but also dampen the ambitions of states that covet nuclear arms.

Mr. Clinton can provide direction by making the case to Congress that the fewer the warheads, the safer the United States. He should then seek deeper nuclear cuts with Moscow, a ban on tests and a halt in production of all nuclear material. As to Moscow, Mr. Clinton needs to persuade the Senate to ratify the 1992 Start-2 accord promptly and to propose new talks on further nuclear arms reductions. He could also make deeper cuts under Start-2, which fixed a ceiling on warheads of 3,000 to 3,500. Washington has no

military requirement for the higher number. With Senate backing, Mr. Clinton could now cut to 3,000 and show the world that the United States is ready for further disarming. That would also make it easier for Russia's Parliament to ratify the accord and speed its scrapping of warheads, leaving it with fewer to safeguard and diminishing the risk of diversion to other countries.

Second, Mr. Clinton could stimulate efforts to negotiate a comprehensive test ban forbidding all nuclear blasts. Completing a draft text by spring would help assure overwhelming support for extension of the treaty. A global ban would also stigmatize any would-be nuclear state that tried to test.

Finally, the administration needs to broaden its approach to a worldwide ban on the production of plutonium and enriched uranium. Washington now wants to prohibit production of those materials for military use. That ignores large nonmilitary stocks of nuclear material, which are not well secured against theft and misuse. The ban's reach has to be extended.

An outright ban on production should not arouse intense Republican opposition. The test ban also has had bipartisan backing. However, some Republicans oppose ratifying Start-2 and seeking further cuts in nuclear stockpiles — despite the military's backing for both. All three steps are needed to build support for an unlimited extension of the Nonproliferation Treaty. Better yet, they will make the United States more secure against the spread of nuclear arms.

— THE NEW YORK TIMES

## Caving In to Hamas?

The latest snag in Israeli-Palestinian talks is serious — serious enough to derail the talks. By the guiding Oslo accords, the Israelis were supposed to withdraw from "populated areas" in the West Bank so that Palestinian elections could proceed. But the Palestinian terrorist groups have taken a toll of Israeli lives, confidence and political will, and to PLO chairman Yasser Arafat's dismay, the Labor government is backing away from its withdrawal commitment on grounds that it would not be able to protect the Jewish West Bank settlers.

The resulting stalemate, of course, could have been expected. It is what Hamas has openly sought, and what Israeli, Palestinian and other partisans of peace have repeatedly warned against. The right response would have been for Israel to demand that the PLO tighten up its policing of Palestinian killers and for Palestinians to expect Israel to keep to its promise to peel back the occupation of the West Bank. That was the core bargain of Oslo, and difficult as it is to put into effect, there was and is nothing wrong with it.

What is wrong, however, is that the Clinton administration seems to have lost its nerve about implementing an agree-

ment of which it is the leading patron and a direct signatory. Oslo did not say that if one or the other side had trouble making good on its commitments, the United States would show an understanding of the political difficulties and allow delivery to lapse. On the contrary, Oslo said that everyone had to hold hands and make the tough decisions. Incredibly, this is the commitment that Warren Christopher now appears ready to breach.

Yes, it is painfully hard for Israel to keep dealing with one group of Palestinians while another group is murdering its citizens. But the PLO's own constituency — forget its critics for a moment — is already inclined to believe that the talks have brought only symbolic and insubstantial gains. For the Israelis to halt withdrawal is to pull the rug out from under the whole Arafat strategy of abandoning armed struggle and negotiating a settlement.

Is it really possible that Bill Clinton is going to cave to Hamas? If his administration cannot stay true to its own agreement, which it signed on the White House lawn and hailed as a premier achievement, then what can it be relied on to do?

— THE WASHINGTON POST

## Gingrich Cleans House

The speaker-designate, Newt Gingrich, must be given his due. Much of the House crystal that he has broken in his bullish passage to the leadership needed breaking. His basic reforms make sense. He has reduced the number of committees. He is on the right track, provided he really backs off from his self-serving plan to abolish the Ethics Committee. Similarly, the plans to limit chairmen to three terms and to end joint committee jurisdiction over important bills make sense.

These changes must still be approved by the full House. The Democrats will be smart to vote with him to show that they heard the voters' condemnation of their sluggish old leaders.

Mr. Gingrich's provocative decision to eliminate financing for 28 House caucuses is also winning nods from students of congressional influence-peddling. Notwithstanding the criticism — no doubt partly legitimate — that he is interested in weakening potential opposition from the black and women's caucuses, this is a refreshing move. Nothing will stop the Congressional Black Caucus, the Congressional Caucus for Women's Issues or any of the other caucuses that will lose space and funding from continuing to meet and share information.

Mr. Gingrich's decision faces up to a reality conveniently ignored by the Democrats when they were in power. Some of the caucuses, like the ones set up by the New York and Pennsylvania delegations to push their interests, simply have no rationale for existing at public expense. The Senate has no comparable organizations, and for good reason. As critics point out, the groups are manipulated by outside lobbyists, use public money with little or no account-

ability, underwrite wasteful trips and reinforce petty divisions.

There is one problem left behind from the removal of caucus funding. Many caucuses have close ties to companion nonprofit "foundations" or "institutes" that accept unlimited, undisclosed contributions from special interests and will now be even more eager to pass along benefits to the caucus members. Mr. Gingrich and his reformers need to tackle the admittedly difficult task of regulating this sophisticated system of buying influence.

But he has made a good start and deserves his moment of crowing for "doing after the election exactly what we said we were going to do before the election."

— THE NEW YORK TIMES

## Other Comment

### The Clinton Roller Coaster

President Bill Clinton's foreign policy resembles a roller coaster ride, with breathtaking ups and downs. It is difficult even to remember all the oscillations of the Clinton pendulum. It went from an initial commitment to multilateralism, which means more loyal support for the United Nations, to the withdrawal of U.S. forces after the Somalia fiasco, to stop-and-go action in the Cuban and Haiti crises, to bold mobilization against Iraq. The record of Mr. Clinton's pique is a demonstration of his approach to Bosnia. American policy has undergone continuous sudden changes. For two years we have been wondering about the reasons for this inconsistency. Is he simply weak? If so, how could he have become president?

— Il Giorno (Milan)



## Dengist China After Deng? Not Certain but Likely

By Zhang Weiwei

GENEVA — Amid all the uncertainty about Deng Xiaoping's succession, it is as well to look at things less speculative. The danger is to pay too much attention to signs of power struggle in Beijing and ignore something larger at work — the ideas that have shaped China's dramatic transformation.

Deng Xiaoping, the paramount leader, has never been known as an intellectual, yet his ideas have influenced China in the last 15 years more than any others. The recent publication of his works in China is a new attempt by Mr. Deng to influence China's future.

Stalinism crumbled after the dictator's death; Maoism did not outlive Mao. Will Dengism survive Deng? Let's simply assume that ideas which have transformed China so much in so short a time will have a bearing on

Pragmatism. For Mr. Deng, answers to China's problems cannot be read straight out of Marxist writings or Western classics. Reform policies should first allow for trial and error on a small scale, before being introduced on a larger scale.

Nationalism. More a nationalist than a Communist, Mr. Deng sets out long-term goals for China to restore past glory, catch up with the developed countries, and retain its identity as a major power. This identity will differ from both Western capitalism and Soviet communism.

Single-mindedness. He is not interested in ideological battle with the West. His approach is to mind China's own business, let economic performance speak and laugh last.

Despite its lack of intellectual structure, Mr. Deng's hybrid doctrine has largely shaped the course of China's successful economic reform. In a matter of 15 years, the economy has nearly quadrupled and living standards have tripled.

True, market-oriented development is in frequent conflict with professed moral and social goals. Gradualism wastes some good opportunities for reform. Authoritarianism reveals China's institutional weakness and the lack of respect for certain individual rights.

But Mr. Deng has lived long enough for his reform program to give most Chinese tangible benefits. And there is still one credible model for a large country like China to move out of Stalinism. Russia's prolonged turbulence has rendered Deng-style gradualism more appealing.

Although Dengism has sharply curtailed pro-Western pressures for a multiparty system, it has increased elements of democracy and led gradually to informal liberalization of many aspects of China's social life, with unprecedented autonomy for local governments, firms, and rural and urban residents.

Compared with Maoism, Dengism seems to strike more strongly certain chords of common sense and Chinese culture. Market-oriented development has unleashed people's energy for prosperity. Nationalism has rekindled the dream of the Chinese modernizers for a strong and prosperous country. And authoritarianism, contentious as it is, is perhaps more typical than unusual in Chinese political culture.

China's social mood today is considerably different from 1989, when most Chinese intellectuals looked to Mikhail Gorbachev for inspiration. "Reform" and "reformers" have

## Ukraine Between Russia And Western Comforts

By Flora Lewis

KIEV — The atmosphere, if not the living, has eased a bit since Leonid Kuchma became president of Ukraine last summer. There is no longer the taut sense that things could erupt any day.

A Western diplomat taunted me for taking a bleak view after my visit nearly a year ago. "How do you explain that there hasn't been a blowup?" Perhaps it is the stoicism, the patience, the resilience of the people, perhaps it is luck. The same question could be asked about Russia, where catastrophe has been expected at the onset of every winter for the last five years. It hasn't happened, although the danger hasn't disappeared.

Western strategists see the future of Ukraine as the key test of the kind of Russia the world will

have to deal with in coming years. Can Moscow really adjust to its sovereign independence?

If so, the prospects are fairly good for the kind of cooperative international relations that the end of the Cold War appeared to promise. If not, serious regression in Europe is likely, and the issue of NATO, which rolled Boris Yeltsin at the Budapest summit this week, will be acute.

Many people here say that they are surprised by Mr. Kuchma, and that the Russians are disappointed. On the basis of his election campaign, he was expected to be ultra-accommodating, even subservient. He hasn't been, although he has managed to smooth relations with a firm but nonprovocative style that makes the tough, outstanding issues a little less difficult to manage.

Before his election he had been a prime minister, and before that the director of a big missile factory — which, incidentally, is still making missiles. He is decisive, a relief for people who were coming to yearn for a strong leader in a large, extremely varied country of 53 million that seemed to be drifting precariously toward the rapids.

He is trim, redheaded and straight-spoken, capable of sharp, no-nonsense argument of the kind he used to drive a reluctant, divided Parliament to overwhelming endorsement of the nonproliferation treaty renouncing nuclear arms. It was signed at the Budapest meeting, with President Bill Clinton and President Yeltsin.

But there is still ambiguity about the security "assurances" (not guarantees) he was promised in return. That makes expansion of NATO a critical question.

The dominant view here is that extending the alliance to Poland, Hungary, the Czech Republic and Slovakia, as Washington favors, would isolate Ukraine and leave it for Russia to gobble up again. There is a counterargument, however, that having NATO on its western borders would bolster it and make it more nearly a part of the West's security concerns.

Barring dramatic changes, there isn't much chance that Ukrainians will get their wish to be promised admission to the alliance even in a decade. Meanwhile, officers are enthusiastic participants in NATO's Partnership for Peace, relishing the contacts and joint exercises it provides with Western military men.

Russia's unexpected, last-minute decision not to join the Partnership came as a shock. But it did show that critics who deride this halfway house as a futile, meaningless charade are wrong. It is producing practical achievements and it is taken seriously.

Mr. Yeltsin's harsh denunciation of any eastward extension of NATO and his refusal to allow any mention of Bosnia in the Budapest communiqué are signs of continuing development of Moscow's policy away from cooperation with the West and toward national self-interest.

That indicates that it was a mistake not to make the commitment for eventual inclusion in the alliance to the four East European candidates earlier. It would be a bigger mistake to accept Russia's veto on it now.

If Moscow maintains the Gorbachev "new thinking," which accepts that you don't enhance your own security by making neighbors insecure, it should accept that it is better for these countries to be embraced in a defensive alliance than to be left in a frightening vacuum. If it doesn't, it is reverting to its military's traditional view that you are stronger when neighbors are intimidated. Eastern Europe has reason to be worried, and so does the West.

It is in this context that Ukraine's relations with Russia are so critical. Good economic ties are necessary. Beyond that, how it deals with Kiev is a test of Moscow's intentions and political leaning. Ultimately, success or failure of economic recovery in both countries will be decisive for stability. Meanwhile, security remains a concern, and NATO is indispensable.

© Flora Lewis

## After more than a century of wars, revolutions and ideological frenzy, the country has finally become more pragmatic, pro-market and pro-gradual-reform.

the country's future. The following are recurring themes in Mr. Deng's "socialism with Chinese characteristics":

Development. Mr. Deng gives priority to economic development, replacing the goal of "Chinese socialism" to that of economic growth and ultimate "common prosperity."

Market economy. He regards the market economy as ideologically neutral, and economic reform as necessarily market-oriented. So he promotes the nonstate sector and trade, and pursues an open-door policy to attract foreign capital and technology.

Political rationalization, not democratization. Mr. Deng urges improving the political system's efficiency without changing its fundamentals. He contends that democracy based on adversarial politics would divide the Chinese and make the transition to a market economy more difficult.

Authoritarianism. He wants pro-business authoritarianism — a hard state and a soft economy, with an elitist party to enforce reforms and resist pressures from specific social groups and partisan interests.

Gradualism. He conceives reform as incremental but persistent. Reforms require strategies and tactics, and should produce the highest payoffs at the lowest cost.

## Anti-Government Libertarianism Spreads in America

By E. J. Dionne Jr.

WASHINGTON — The role of the religious right in the Republican Party during the Cold War. Now many Republicans are attracted to the libertarians' foreign policy vision, involving a minimum of American activism abroad.

The basic impulse of the libertarian was captured by Murray Rothbard, an economist and longtime libertarian activist. "If you wish to know how libertarians regard the State and any of its acts," he wrote, "simply think of the State as a criminal hand, and all of the libertarian attitudes will logically fall into place."

One leading neo-libertarian Republican is Representative Dick Armey, elected this week as House majority leader. One of his illustrious heroes is Ludwig von Mises, a libertarian economist who believed that "perfect capitalism" is a system that was "never and nowhere completely tried or achieved" because most capitalist countries accepted a significant role for government.

Governor Bill Weld of Massachusetts is one of the party's most outspoken defenders of libertarianism, while Senator Phil Gramm of Texas leans toward libertarianism on many issues. One measure of libertarianism's rise is the growing role of the Washington-based Cato Institute as a generator of ideas that find their way into Republican legislative proposals and rhetoric. Cato, always an interesting place but once marginal to Republican politics, is now approaching the older conservative think tanks — notably the American Enterprise

Institute and the Heritage Foundation — in influence.

The emergence of the libertarian Republicans is the story of one of those quiet intellectual revolutions that can have enormous political impact. Libertarianism is attractive, especially to intellectuals, because of its rigor and consistency. Mr. Armey, for example, dislikes almost all government programs equally.

In electoral terms, it is attractive to those well-off professionals who have nothing in common with the religious right but would just like to be left alone. And its moral code — that everyone should be responsible for himself or herself and expect no help from the state, ever — has a certain clarity and finality.

The libertarians have also replaced the Marxists as the world's leading Utopia builders. That is because they can claim that their version of a world with almost no government has never been tried. Tearing down the state, they insist, will work wonders.

Libertarian Republicans may thus pose a far greater political and intellectual challenge to Democrats than either traditional conservatives or the religious right. But libertarianism's seductiveness needs to be confronted, because, like all Utopians, the libertarians ignore some messy realities.

For example, the libertarian notion that all individuals are entirely responsible for themselves is morally appealing as an ethic for each adult, but people don't enter the world as adults. They arrive as dependent infants, and in cases where families (or single parents) find themselves without resources — whether through their own fault or not — the infants involved may suffer in ways that make it difficult for them ever to become responsible adults.

That is why the initial impulse behind the welfare state grew from a desire to help orphans, poor children and mothers. The current welfare state may be broken, but sweeping it away won't make the problems it's trying to solve disappear. Similarly, the

market does many things well, but its workings did not lead automatically to a clean environment, which is why environmental regulations exist; or to full employment, which is why unemployment compensation exists; or to universal education, which is why public schools exist; or to decent pensions, which is why Social Security exists.

These are the sorts of basic arguments that the current anti-government mood will call forth in the coming months. The libertarians do everyone a favor by forcing this kind of ground zero debate and by pushing supporters of active government toward less intrusive and less bureaucratic uses of state power.

But the rest of us will do the libertarians a favor by preventing them from enacting their Utopia. Because if the libertarians ever get all that they want, the results will almost certainly discredit their faith that something called "perfect capitalism" either can or should exist.

The Washington Post

The writer is a research fellow of the Modern Asia Research Center, University of Geneva. He contributed this comment to the International Herald Tribune.

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The Washington Post

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1894: The Rolling Boat

PARIS — A most interesting and valuable invention, which seems likely to revolutionize shipbuilding, has been made by M. Bazin, the French engineer. While yachtsmen are studying how best to cut through water with the least possible friction, M. Bazin says: "In order to minimize friction in the greatest degree possible we must not cut through the water at all, we must roll over it." This is M. Bazin's invention — a means of realizing the theory of rolling over water. Besides the extraordinary speed that he expects it will attain, another merit for his "bateau rouleau" is that it will be more economical. If M. Bazin's arguments are proved to be sound, it will become as cheap to go from Europe to America as it is now to go from Paris to London. The effects of such an advance in civilization will be enormous.

### 1919: A 'Wet' Christmas?

NEW YORK — Distillers and brewers are holding large reserve stocks of whiskey and beer on board railroad cars, hoping that when the United States Supreme Court reconvenes, in two weeks, it will declare war-time prohibition unconstitutional. In this event they will do their utmost to give the country a "wet" Christmas.

### 1944: For 60 Million Jobs

NEW YORK — [From our New York edition:] Vastly increased markets for the industrial production of the United States will be needed, and must be found through foreign investment and trade, if President Roosevelt's goal of 60,000,000 post-war jobs is to be realized. Dean Acheson, Assistant Secretary of State, told the National Association of Manufacturers yesterday [Dec. 8].

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OPINION

# With Ross In and Jesse Out, Bill Might Stand a Chance

By William Safire

WASHINGTON — The latest Gallup Poll shows President Bill Clinton losing in a two-way race; even losing a three-way race with Ross Perot taking away Republican votes; and certainly losing a four-way race with Jesse Jackson cutting into Democratic support.

## In one far-out scenario, Clintonians should be worrying about David.

supposes the same old lineup representing the forces of resentment. But let's blue-sky the options opened by Democrats treating their president as an albatross, and the Republicans bot with ideological hubris.

First, the easy part. A month or so ago, Newt Gingrich was answering questions about running for president with a straightforward "no."

Today he has changed that to "I have no plans to run."

In political lingo, no plans means "my options are open and I can make plans in a hurry."

He declares next summer that his first coattail has been carried out and announces for president, he can say he was out being disingenuous or misleading with his "no plans" statement because no plan was actually on paper at the time.

In reality, Newt and Bob Dole and Pete Wilson are neck-and-neck front-runners coming out of the starting gate for 1996, with Phil Gramm, Jack Kemp, Lamar Alexander and Dick Cheney hoping the early-footers will run out of steam.

Democrats afflicted with can't-win blues can expect a primary challenge to the president (assuming Mr. Clinton runs no matter what, which I do). The renegade will garner at least a third of the Democratic vote, as Patrick Buchanan did against President George Bush, further weakening the party in the general election.

Now comes the interesting part. If Ross Perot runs again, and matches his 1992 vote of 19 percent — and if Jesse Jackson or whoever carries the liberal banner can be persuaded not to run as an independent — then Mr. Clinton has a good chance to be re-elected, regardless of the latest polls.

(Ross Perot is central to Mr. Clinton's chances; that is why Clintonites now group at Al Gore for whipping Mr. Perot in debate on the North

American Free Trade Agreement.) But consider this dynamically, rather than statically, as budgeteers say. With a Perot candidacy adjudged as likely to re-elect Mr. Clinton, and with the mad-as-hells to be doomed again to frustration, will Mr. Perot and his followers be content to circle the political drain again?

Not necessarily. Mr. Perot's personality is a drag on his ticket, and he may be cocky but he is not crazy: 19 percent is his high-water mark, and Ross cannot relish being remembered as the next Harold Stassen, running with greater futility every time.

That makes it Warwick time, as they used to say on the Elizabethan stage: Ross Perot as kingmaker, financier of a centrist changemaker, with solid anti-government credentials in government and acceptable to the respectable center.

If Republicans move sharply rightward with Mr. Gingrich or Mr. Gramm, or if the tug to starboard produces a more-right-wing Bob Dole or an "Immigration Wilson"; and if Mr. Clinton's call to disaffected Democrats to stay "in the arena and out in the peanut gallery" keeps them in the liberal party tent; then a hole would open for a third-party movement to run to daylight.

But you can't beat somebody with oobody, as Warwick used to say, and you sure can't win with Ross Perot out front. Who's around?

The guy who worries the White House most in this far-out scenario is the respected anti-partisan David Boren, 52. He retired as a popular Democratic senator from Oklahoma before the recent tsunami, blasting the "wishful thinking" that the current level of popular discontent is within normal bounds and denouncing Washington politicians as "so partisan and so personal in our attacks on each other that we can no longer effectively work together in the public interest."

Because Ross Perot first tipped the media off that Mr. Boren would abandon musclebound Washington to head the University of Oklahoma, I called Mr. Boren to see if he would be running as an independent.

He said "not in 1996," allowed as how he hoped his good friend Ross would not head a third-party ticket himself, and speculated jovially about "somebody like Sam Nunn."

Pie in the blue sky? Probably. But a hole is opening in the anti-political spectrum; the glory of the American system is that you never can foretell.

The New York Times

# He Lost Nothing in the Original

By Stuart E. Hample

NEW YORK — James Thurber was born 100 years ago Thursday, and thank God he came our way, for without him we would not have Mitty, would not have known what happened the night the bed fell or whether sex was necessary. Nor would we have encountered

## MEANWHILE

the dogs, predatory women and cowed men he drew, unimpaired by the fact that in the land of anatomy he was without a map.

I personally would have missed (a) possibly meeting him and (b) actually meeting him.

Possibly meeting him: I was a Thurber devotee and brash young advertising writer in Buffalo in 1952 when I conceived a plan to engage the Great Man to illustrate ads as a way of getting to meet him.

I phoned Mr. Thurber, who agreed to illustrate a General Electric light bulb campaign if the client approved his fee.

Armed with Mr. Thurber's O.K., I implored the General Electric advertising manager to ratify the deal, which he agreed to do if Mr. Thurber would lower his price.

I called Mr. Thurber and said, "General Electric thinks you're a

little high." To which Mr. Thurber replied, "Tell General Electric I think he's a little high."

Actually meeting him: Two years later, I was promoted to the agency's New York headquarters, and, a little high myself, I phoned one of my few Manhattan acquaintances, a violinist, in quest of companionship. His wife, Vera, said he was off concertizing, but she was on her way to a birthday party and invited me along.

Just as Vera was introducing me to the honored guest, the harmonica virtuoso Larry Adler, the hostess abruptly swept her and Mr. Adler away, leaving me alone among a room of my betters, virtually all with famous faces.

I looked about for a haven, saw an empty place on a couch and sat beside a tall, tweedy man with pepper-and-salt mustache, rowdy white hair and thick glasses, who was nursing a glass of Scotch.

In a few moments, I realized it was James Thurber. I was enthralled but jumpy. If I spoke to him, would I be struck by a barb gone wild? His turning bellows under the influence was document-

ed. But when would I have this chance again?

I told Mr. Thurber that I liked his work, and he introduced me to his wife, Helen, an attractive lantern-jawed woman, who watched over him in a motherly way. Emboldened by this opening, I chatted him up. Mr. Thurber looked directly at me when he spoke, so despite his magnifying lenses, I was unaware that he was blind.

He was unpretentious and anecdotal. My favorite was his tale of an American woman in Paris who told him that she had been reading translations of his stories and thought they were funnier in French, to which he replied, "They tend to lose something in the original."

I praised his cartoons, and he graciously drew one for me.

Able to see only light — he lost his left eye in a childhood accident, the other through progressive deterioration — Mr. Thurber fingered the edges of a small pad his wife provided to get a sense of his playing field, and then sketched a dog's head.

Helen Thurber added the eye and the nose.

Eventually, Mr. Adler went to the piano and played a respectable Bach — a surprise, for I knew of him only as a harmonica man.



'One night while doing the dishes ...'

Mr. Thurber suddenly stood up. "Stop the music!" he cried.

"Jamie, sit down," his wife whispered sternly.

"No," he replied, somehow finding his way to the piano, with the tumbler of Scotch. "I love music!" he shouted. "I always wanted to be a musician!"

Swaying slightly, he raised his glass and lamented that he was nothing but a humorist.

Nothing but? To his readers, that is more than enough.

Mr. Hample is a writer and cartoonist. He contributed this comment to The New York Times.

## LETTERS TO THE EDITOR

### Bad and Worse in Bosnia

George Kenney's piece, "End the Carnage in Bosnia, Even on Unfair Terms" (*Opinion*, Dec. 2) could not have been a more persuasive argument for appeasement.

Mr. Kenney contends that before the Bihac affair, Bosnian Serbs were "ready to sign a deal," one close to the plan designed by the five-nation contact group. There is absolutely no evidence to support this statement. The contact group and its members have presented the Bosnian Serbs with one partition plan after another but without any basis to believe that the latter would abide by a permanent cease-fire.

After the recent events, can Mr. Kenney honestly dismiss the conflict as a civil war?

To label the Bosnian government as anti-democratic illustrates a selective bias. In spite of the war, the Bosnian Parliament has continued to exercise its rights without undue interference. President Alija Izetbegovic has never declared a state of martial law. He has never suspended Parliament. There is considerable

diversity of opinion both in Parliament and in the press.

Mr. Kenney's comment that "good is the enemy of the least bad" is a poor attempt to compromise on human rights and international law for an unjust and uncertain peace. Some absolutes of conduct do apply: Genocide is among the worst of all crimes. It can never be good.

BRAD K. BLITZ, London.

### A Prague Clean-Up

Regarding the report "New East Europe: Wheezes, Its Old Pollution Woes Unchecked" (*Nov. 4*):

This article states that the Czech Republic has allowed the Czech environment to decay, when the opposite is true. Czech government commitment to cleaning up the environment has been substantial.

Following the collapse of communism, the Czech government decided that a market system based on private ownership and on a deregulated price system was the best ecological policy. Only private ownership creates responsibility on the

part of owners. Only prices, reflecting real market relations, provide us with sufficient fundamental information about scarcity. That has meant more than just throwing a lot of money at the problem.

Even so, since 1989 the government's investment in the environment has been increasing. In 1989, 3.6 billion koruna (0.69 percent of GDP) was invested in the environment. By 1993, 19.9 billion koruna (2.15 percent of GDP) was invested — and this at a time when overall government spending was reduced by about 50 percent in real terms.

Emission of pollutants has declined in the Czech Republic since the revolution. Of major types of pollutants, only emissions of carbon monoxide rose from 1989 to 1992, while others declined.

Finally, the health of the nation, in part as a result of the pollution reduction, is improving. Czechs are living, on average, a year longer in 1993 than they did in 1989.

CHARLES KULP, Adviser to the Economy Minister, Prague.

### Of Philosophers and Kings

Regarding "Beware This Resurgence of the Philosopher King" (*Opinion*, Nov. 30) by Brent Staples:

Mr. Staples insists that Leo Strauss advocated rule by "philosopher kings," "himself included." In fact Mr. Strauss never claimed to be a philosopher, reserving that term for thinkers of the stature of Plato and Hegel. What is more, he was notorious for arguing in his book "The City and Man" that Plato had not offered the philosopher kings as a serious political proposal, philosophy and rule being activities so disparate that no philosopher would wish to combine the two.

Mr. Staples claims that Mr. Strauss was "unapologetically elitist."

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

and anti-democratic." Mr. Strauss was not anti-democratic but a lifelong unapologetic defender of liberal democracy against the twin perils of fascism and communism. He was indeed "elitist" in arguing that we stood to learn from the thought of those greater than ourselves. He did not prescribe this education for the "golden few" but for all who wished to educate themselves.

Mr. Strauss's classes were always open to whoever wished to attend them, regardless of whether they could afford to enroll in them. Accordingly, he drew a large crowd of the most varied type imaginable, although awfully thin on the "conservative elite" whom Mr. Staples imagines as his students. I am in a position to know, because I was one of the many auditors who benefited.

Leo Strauss also wrote, quite modestly, that as a teacher, "one should always assume that there is one silent student in your class who is by far superior to you in head and heart."

CLIFFORD ORWIN, Toronto.



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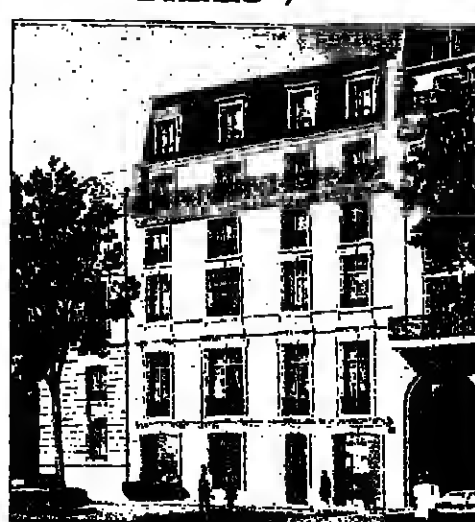
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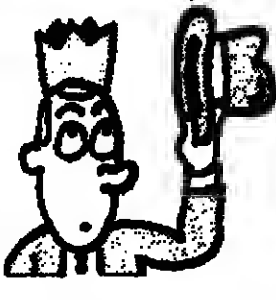
## BOOKS

## WHAT THEY'RE READING

• Guy Savoy, the Paris chef with two Michelin stars, is reading "Les Soupers du Prince" by San Antonio.

"San Antonio is the alter ego of Frédéric Dard, a neighbor of mine in Bourgoin-Jallieu. The book charts the amorous adventures and comical situations of a handsome character, whose mother reveals that he is a prince."

(Margaret Kemp, IHT)



He was the product of ill-matched immigrants, a father with vague rabbinic yearnings and a mother who worked on a factory line at age 12 and longed for luxuriant gaiety. The dichotomy in his music can be traced to the very act of conception. The symphonies were for Jenny.

Louis, born in 1918 (he renamed himself Leonard), would shield Jenny from Sam's raging strictures, while giving his father the cerebral satisfaction he could not get from his wife. The seeds of his sexual ambivalence were sown at home in Massachusetts.

He was sent to Harvard, where "music was meant to be seen and not heard" and out classes while trying to compose.

He played Copland on the piano before he met him. Secret finds them in bed together; Burton judges. The successful Copland, 18 years senior, influenced Bernstein's compositional path, along with his leftist homoeotic predilections.

Two further student encounters determined his podium future. Serge Koussevitzky, the Boston conductor, became a surrogate father; Dimitri Mitropoulos, the imposing Greek maestro, seduced him. To the end of his

days, Bernstein wore Dimitri's cross and Koussy's cuff links for luck whenever he went out to conduct.

Secret believes his sexual identity was more complex than commonly understood and has checked out an early fiancée, Kiki Speyer, for corroboration. Copland called him BH, or huff homosexual; a female friend thought he "required men sexually and women emotionally." He arranged for his future wife, Felicia, to catch him in flagrante with a man before they married. The work he wrote on their honeymoon was "Trouble in Tahiti," an operatic caricature of marital tedium. He had grown into manhood with a primal fear of the nuclear family.

He hit front pages in 1943 when, at age 25, he stepped in for Bruno Walter and conducted the New York Philharmonic in a nationwide broadcast. Within months, he composed a ballet ("Fancy Free") for the Ballet Theatre, a musical ("On the Town") for Broadway and a symphony for Pittsburgh. Yet a dozen years elapsed before his fame was consolidated into real achievement. McCarthy kept him out of work in

America; he became a lion of Israel's independence war and the first American to conduct at La Scala.

Finally, in 1958, Bernstein brought Broadway to a standstill with "West Side Story" and displaced Mitropoulos at the New York Philharmonic. His conductorship was the most magnetic in its history; the cost was his compositional gift, which withered. Parting from the orchestra after 12 hectic seasons, he pursued European adoration. His empire was second only to Herbert von Karajan's and his luster was unequalled. He left his wife for a man, and returned to nurse her during a last illness. His facial beauty was raddled by dissipation. He wandered the world, a modern anti-Job, until his death in October 1990.

Secret conveys the charisma and the corruption, the glory and the greed, with a detachment that is cool but never distant. Leonard Bernstein's was a helluva life, lived out in the solitary hell of limelight.

Norman Lebrecht, music columnist for the London Daily Telegraph, wrote this for The Washington Post.

By Alan Truscott

ON the diagramed deal, one would expect North-South to play in three no-trump, making 10 or 11 tricks, but Alvin Roth and his partner, Bernard Chazen were trying to make up lost ground and climbed optimistically to six diamonds.

A spade lead would have made life easy, but West led the club jack and South's chances were decidedly poor. He would have been defeated if East had

played low on the first trick, forcing the king, as he should perhaps have done. But he took the ace and returned the suit in the hope that his partner could ruff.

South took the club king and tried for the only real chance. Hoping that West held three trumps, he cashed the ace and queen, leaving one trump outstanding, and led the spade jack. When this was covered by the king, and ace, he cashed the spade queen, ruffed a spade and led his last trump to dummy. The position was then:

Now the last trump from dummy squeezed East in hearts and clubs, and the slam was made.

West led the club jack.

North and South were vulnerable.

The bidding:

South: 1♣ 2♣ 3NT 4NT. North: 1♣ 2♣ 3NT 4NT. Pass. Pass. Pass. Pass.

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AUSTRIA

**Vienna**  
Kunsthistorisches, tel: (1) 52177-404, open daily. Continuing/To Jan. 29: "Agyptomanie: Ägypten und das Abendland." Documents the influence of Egyptian art on 18th- and 19th-century European art and design.

BRITAIN

**Edinburgh**  
Scottish National Portrait Gallery, tel: (31) 332-2266, open daily. To Feb. 26: "Sir James Gurney." Features formal and intimate portraits, as well as sketches of beach scenes and contemporary life by the Glaswegian artist, painted from the 1930s to the 1960s.

London

**British Museum**, tel: (71) 323-8525, open daily. To Feb. 26: "Time Machine: Ancient Egypt and Contemporary Art." Demonstrates how ancient Egyptian art inspires artists in a continuity of ideas and expressions, through specially created works of art by 12 contemporary artists.

CZECH REPUBLIC

**Prague**  
Wallenstein Riding School, tel: (2) 53-68-14, closed Mondays. To March 1995: "Antonín Chyba." Features the works of the 19th-century Czech landscape painter, Chyba, who turned to landscape while in Paris.

FINLAND

**Helsinki**  
Museum of Foreign Art, tel: (0) 17-33-61, closed Tuesdays. To Jan. 8: "The Bear King of Helsinki, The Czarina's Personal Physician and Dutch Old Masters." Dutch and Flemish paintings from the collections of the Czarina Paulina Petrovna and physician Carl von Haartman. Includes works by Abraham de Vries and Cornelis de Vos, among others.

CLOSING SOON

On Dec. 11: "A Bitter Truth: Avant-Garde Art and The Great War." Barbican Art Gallery, London.  
On Dec. 14: "The Glory of Venice: Art in the 18th Century." Royal Academy of Arts, London.  
On Dec. 11: "Les Amis de Paris au XIXe Siècle." Musée Carnavalet, Paris.  
On Dec. 12: "Fernand Léger Photographie." Musée National Fernand Léger, Biot, France.  
On Dec. 12: "Max Jacob et Picasso." Musée Picasso, Paris.  
On Dec. 11: "Impressionism & Neoimpressionism: Donne e Passaggi dal Petit Palais di Genova." Museo Correr, Venice.



1926 photograph by Shinzo Fukuhara, shown in Paris.

FRANCE

**Paris**  
Centre Georges Pompidou, tel: (1) 44-78-40-88, closed Tuesdays. Continuing/To Feb. 20: "Kurt Schwitters." 300 paintings, collages, sculptures, typographical works and poems.

**Centre National de la Photographie**, tel: (1) 53-76-12-31, closed Tuesdays. To Feb. 27: "Bill Brandt: 50 Ans de Photographie." A retrospective of the works of the British photographer, includes photographs of London during World War II, portraits and nudes as well as Surrealist collages before he died in 1983.

**Musée d'Art Moderne**, tel: (1) 47-23-61-27, closed Mondays. Continuing/To March 19: "André Derain, 1880-1954: Le Peintre du Trouble Moderne." A retrospective of the works of the Fauve painter.

**Musée Dapper**, tel: (1) 45-00-01-50, open daily. Continuing/To March 13: "Dogan." 90 works representing the diversity of Dogan art, from the Dogon ethnic group in Mali.

GERMANY

**Cologne**  
Museum Ludwig, tel: (221) 221-2623, closed Mondays. To Jan. 8: "Yves Klein: Der Sprung ins Leere." Part I of the retrospective focuses on the emergence and development of the French artist's creative activities which lasted only eight years (1954-1962). Part II is in Düsseldorf.

**Düsseldorf**  
Kunstmuseum Düsseldorf im Ehrenhof, tel: (211) 89-9-2460, closed Mondays. To March 19: "Die Sammlung Kahrweiler: Von Gert, Bräuer, Leger und Klee bis Picasso." Works by 100 masters from the collection of Parisian art-dealer Daniel-Henry Kahnweiler, best known for his close association with Picasso, Braque and Derain, among others.

**Hamburg**  
Hamburger Kunsthalle, tel: (40) 24-86-26-12, closed Mondays. To Feb. 12: "Munch und Deutschland." From 1892 to 1908, the Norwegian artist lived mainly in Germany where he found his first patrons and collectors. In Berlin, he created large portions of the Frieze of Life. Also shown with the 170 works by Munch, a selection of German paintings of the late 19th century.

**Munich**  
Bayerisches National Museum, tel: (89) 21124-1, closed Mondays. To Jan. 15: "Zierda Für ewige Zeit: Das Perikopenbuch Heinrichs II." The prayerbook that belonged to King Heinrich II is an example of 11th-century illuminations.

ITALY

**Bologna**  
Galleria Comunale d'Arte Moderna, tel: (51) 50-28-59, closed Mondays. To Jan. 15: "Gianfranco Ferroni: Antologica." From abstraction to figurative, from "realism of social commitment" to a "new figurative." 100 paintings and graphic works covering 50 years of creation by the Italian artist.

Milan

**Teatro alla Scala**, tel: (2) 80-91-50. "Die Walküre," directed by Andre Engel, conducted by Riccardo Muti/Nikola Bazzani, with Placido Domingo, and Waltraud Meier. Dec. 10, 13, 16, 18, 20, 23, 26 and 30.

JAPAN

**Kasama, Ibaraki Prefecture**  
Kasama Nichido Museum of Art, tel: (298) 72-2160, closed Mondays. To Dec. 25: "Raoul Dufy." 120 works by the French artist.

SWEDEN

**Stockholm**  
Nationalmuseum, tel: (8) 666-42-50, closed Mondays. To Jan. 8: "Goya." Focusing around the allegory "Spain, Time and History," the exhibition features 52 paintings, mainly portraits, and 100 prints by the 18th-century Spanish master.

SWITZERLAND

**Geneva**  
Musée d'Art et d'Histoire, tel: (22) 311-43-40, closed Mondays. To May 7: "Icons: Donation Mavromichalis." Icons from Crete, the Ionian Islands and Venice, dating from the 18th to the 19th centuries.

Zurich

**Kunsthaus**, tel: (1) 251-8765, closed Mondays. To March 5: "Degas: Portraits." Portraits by the French painter and sculptor.

UNITED STATES

**New York**  
The Jewish Museum, tel: (212) 423-3200, closed Fridays and Saturdays. To March 5: "Jewish Life in Tsarist Russia: A World Rediscovered." Remains of the Jewish folk life and material culture collected in the early 1910s between the Black Sea and Vilnius and from Minsk to Warsaw. Includes costumes, household items, prints, as well as musical instruments and games.

**Metropolitan Museum of Art**, tel: (212) 570-3951, closed Mondays. Continuing/To Jan. 8: "Willem de Kooning: Paintings." More than 70 paintings created between 1938 and 1986, starting with de Kooning's first series of paintings of men and women, black-and-white abstractions, expressionistic women and abstract urban and highway landscapes.

Washington

**The Washington Opera**, tel: (202) 416-7800. Smetana's "The Bartered Bride," conducted by Heinz Fricke with Ann Paragulis, Mark Thomson and Peter Blanche. Dec. 31, Jan. 2, 8, 15, 19 and 21.

High-Tech Help for the Consumer

By Roger Collis  
International Herald Tribune

THE lowest air fare isn't always the best fare when you take into account the travel policy of the corporation, deals with certain airlines, and the needs of the traveler. "Our system really flips the whole travel purchasing process upside down. The only yield management systems that exist today are owned by the airlines; they're designed to maximize the profit per seat. What we have is a yield management system for our clients."

This is how Hal Rosenbluth, president and chief executive of Rosenbluth International in Philadelphia, describes Decoda, his flagship travel management program which he claims enables corporations to "model" factors such as travel patterns, policies, and priorities (how important are convenience and comfort?), meet negotiated targets for rebates with various airlines and come up with the optimum deal.

This is an example of how high tech is helping business travel agencies to streamline their service and save their customers money. "Travel agents as order takers will very quickly find themselves out of business. A really fine travel agency is one that uses technology and blends that with competent people," Rosenbluth says. "Questions may come in which lead to a simple answer. But more important is to provide options to the traveler that he would not have known about."

The Rosenbluth firm, third largest travel agency in the United States, introduced Decoda (Discount Analysis Containing Optimal Decision Algorithms) earlier this year to help companies figure the real cost of airline deals by sorting through airlines' elaborate pricing and discounting, thus enabling travel managers to assess the "true value" of each travel option. This may not always be the lowest fare.

Companies typically do route (or network) deals with several airlines whereby they get a cash rebate of anything up to 40 percent if they hit a target — measured in "seat/miles" or by shifting market share by so many points. Such deals may include perks such as upgrades or the use of amenities. What Decoda does is monitor the daily changes in the market (such as fares, capacity and frequency) and select the best option for each journey. This may be to fly with one airline today, but switch to another tomorrow.

"We're talking about incremental savings of 10 to 19 percent over and above the 40 to 50 percent discounts we've already negotiated for you up front," Rosenbluth says. "We saw one instance where we could have saved a company \$5,000 in a three-week period by selling them \$69 seats with one carrier which had just opened up between two city pairs. But that would have

meant they would not have met their volume hurdles for another carrier, and would have given up a \$500,000 check."

But the harder an agency works at getting you the best deal, the less commission he earns. And how do you know how much money he's saving you anyway? "We've already benchmarked what they're paying through their travel patterns, and we also pick up what is the lowest air fare and Decoda uses that plus all the negotiated fares; then we split the incremental savings," Rosenbluth says. "If a corpora-

The Frequent Traveler

tion spends \$10 million a year in travel we typically take our 9 percent commission — \$900,000. Since Decoda most likely will be saving 20 percent, that spending by the corporation is now only \$8 million. We take the \$2 million that is saved and split it, so we end up having a greater return for saving them money. And it gets rid of that conflict of interests that's at the back of everybody's minds."

Once Decoda has selected a flight, the booking is taken over by Trip Monitor — a "robotics" program which searches for the lowest available fare right up to the day before departure.

Airlines use variable pricing to fill their planes at the maximum revenue or "yield" — offering low fares if you book some time in advance, becoming more expensive at the peak booking period, and cheaper again near the time of the flight. Trip Monitor keeps going into the airline reservation systems, checking the fares and automatically canceling and rebooking at a lower fare.

"Most of the major travel agencies have similar systems," says Richard Lovell, managing director of Carlson-Wagonlit in London. "We are working in the U. K. on some very sophisticated systems developed by Carlson in the U. S. A. But we're not yet at the stage where the total data base is good enough to be dealt with mechanically. You still need a human interface with the customer."

"When you talk to Hal Rosenbluth, or anyone from the States, and this includes Carlson, they have not got their minds round the fact that Europe is different: the U. S. travel market is very simple — over 80 percent is domestic, compared with most countries in Europe, with a few well-

known airlines, the same language and laws, and a single currency. And things like time-based yield management is only just beginning to come in over here."

"These high-tech tools work well in the States where trip patterns are fairly consistent; but normally what happens is that when the robot reading the computer finds the travel request has international journeys it will refer it to a human agent," says Malcolm Grubb, of Carlson-Wagonlit. "Computers can't cope with international complexities such as 'What about the 4 P.M. flight via Vienna? Great if you're going London-Paris-London, but looking for alternative routings to save some money is beyond the power of a robot. You can't program a computer to know all the dodges of creative fare construction. You don't have the same flexibility you can with an expert human."

"We have similar systems to Decoda — which really only works if you're the sole agency, which is not always the case — and Trip Monitor and E-Res. We call our low fare search program FRED in the States. The system checks for wait-list clearance and special seat requirements. Normally, before booking the chap will have been offered all the alternatives in terms of fares and routing: FRED comes in and works on the booking. What business travelers are starting to do now is booking themselves on Internet, which is connected to the airline CRSs. But they still need a ticket — although ticketless travel is already happening in the States. And will they do as good a job as the travel agency?"

ONE way to become your own travel agent is to subscribe to an electronic edition of an ABC or OAG guide — owned by the Reed Travel Group — accessed through your PC. OAG Travel Service, an on-line version, lists more than 2 million flights and 1 million fares from 700 airlines. Fares are updated daily and schedules weekly. You can check availability of airline seats or hotel rooms and in North America you can make reservations.

The system is fairly user-friendly. You can either target a specific flight, or a series of connections, then view the fare alternatives (with conditions), or target a specific fare, or range of fares, and view the flights that offer these. You can then move back and forth between fares and schedules. When you get the hang of it you can use quick codes to save time and money.

OAG FlightDisk and OAG Travel Disk (on CD-ROM) come as monthly updates and do not require you to be on-line. Neither shows fares. But you can customize your screen schedules and print out your itinerary.

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**International Herald Tribune**

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Following the considerable success of their first two events, International Fund Investment and the International Herald Tribune are convening their third major global fund management conference in Singapore on March 6-7, 1995. As before, the conference will offer a platform for debate between a large number of the world's leading asset managers and economists.

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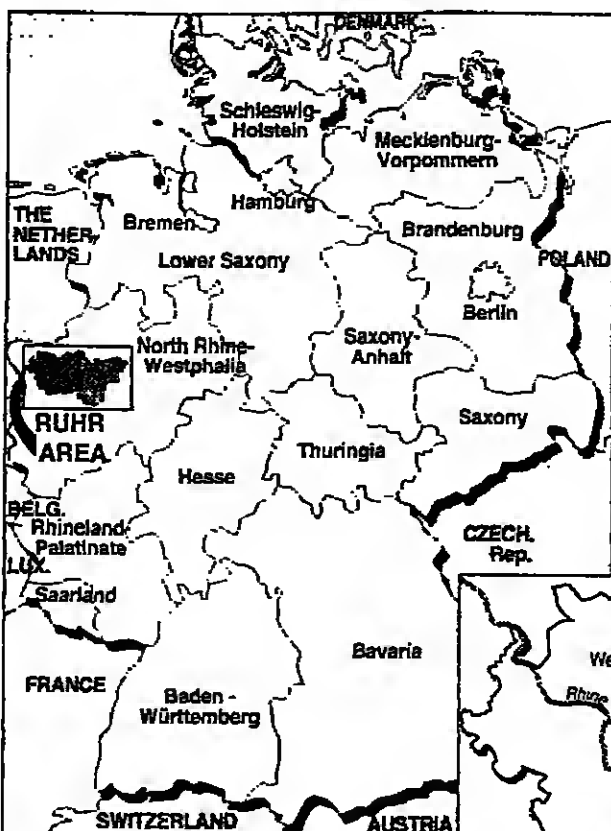
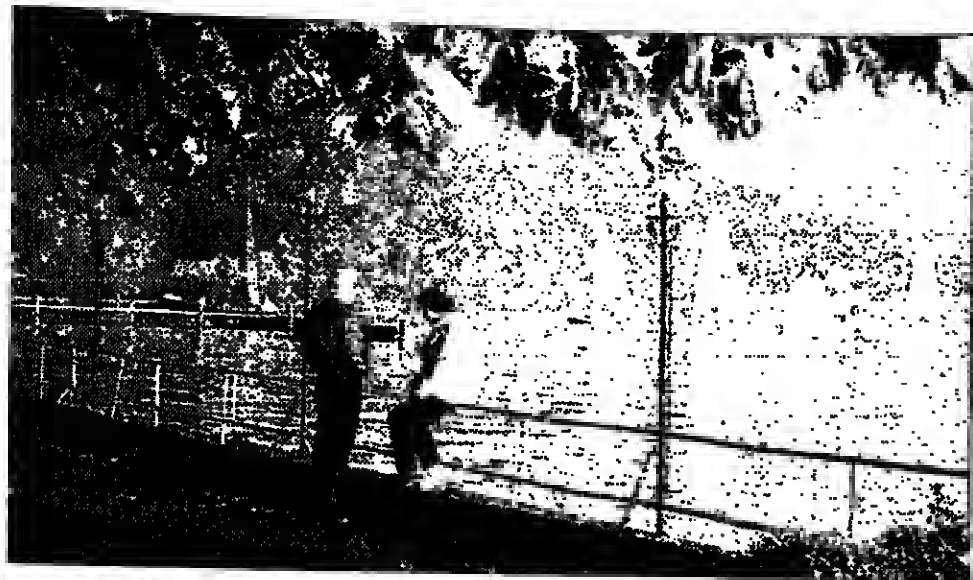






مكتبة من الامم

# ESSEN & THE RUHR AREA

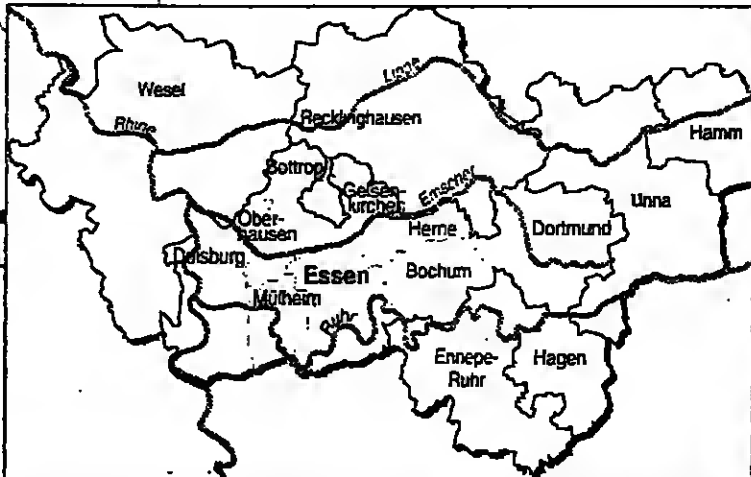


**Essen and the Ruhr District**  
Area  
Essen: 201.3 square kilometers  
Ruhr District: 4,434 square kilometers  
Population  
Essen: 627,000  
Ruhr District: 5.4 million

## GETTING THERE — AND GETTING AROUND

It's easy to get to the Ruhr district, and even easier getting around it. Downtown Essen is only 23 kilometers (14 miles) by express rail or highway from Düsseldorf airport, Germany's second-largest and an integral part of the international air grid.

In addition to a tightly woven network of autobahns (superhighways), the Ruhr is also crisscrossed by the Rhine-Ruhr S-Bahn (mass-transit railway), the largest transit authority in Europe; by the country's express ICE and IC rail services; and by a network of rivers and canals, used by an ever-growing flotilla of ferries, river cruisers and yachts.



## EMBLEM OF EUROPE'S TRANSFORMATION

Vast new public-works projects in Essen symbolize the turnaround of the region as a whole.

In projects comparable in size to the one currently being undertaken on Berlin's Potsdamer Platz, 155,000 square meters of the area around Essen's main train station will be revitalized. The so-called Passarea project includes a 127-meter (420-foot) high-rise, the tallest in the Ruhr district; 10 other skyscrapers; extensive shopping arcades; two hotels; two conference centers; and other facilities.

For such a huge project, local reaction is low-key. "I think people see the project as a heartening sign of investor confidence in Essen and in the Ruhr," says Annette Jaeger, mayor of the city of Essen, which is supporting the project along with developers RWE AG, construction giant Hochtief AG and Deutsche Bahn AG (the nation's rail authority).

"The residents are pretty injured to excitement," he adds, "after a very tumultuous 30 years."

**Cleaner and greener**  
Says Hans Singer, president of the city's Chamber of



Commerce: "Long-time residents of the Ruhr district have witnessed and been party to some of the most dramatic change experienced outside of Central and Eastern Europe. They've seen a business community, once the most productive and prosperous in the world, falter, setting off a period of

wrenching change. They've also seen a new, vastly different business sector arise in its place.

This redirection of activity has had positive side effects. "Of all the changes that have taken place in the Ruhr," says Walter Deuss, chairman of the board of Karstadt AG, "the one most remarkable to the average resident has been the major improvement in the quality of the air and water, in the very look of the cities and the land, once so polluted."

Up until 30 years ago, basic change was the last thing on the Ruhr's collective mind. In the early 1960s, the Ruhr was exactly what it had been a hundred years before: Germany's manufacturing center, with the highest levels of affluence and employment in the country. While the region had gradually diversified its activities, steel and coal were still the region's economic pillars, and production of both was at an all-time high.

**Postindustrialism**  
Then, in scenes common to the entire Western industrial world, the coal mines, unable to compete with foreign mines and other kinds of energy, began to shut down, one after the other. At the same time, there was a glut on the steel market.

These crises were only symptoms of a deeper malaise. "The Ruhr has missed the economic boat," ran the conventional wisdom of the time. Southern and central Germany were on the rise, powered by such new businesses as microelectronics and technical and financial services. Talk of "the sick man of Germany" and "the deindustrialization of the Ruhr" began to gain currency.

There was nothing accidental or easy about the turnaround when it came. The state government of North Rhine-Westphalia joined local governments and businesses in planning and building new universi-

ties, roads, rail links, business parks and housing. "It has been a struggle for each new investment, each new job," says Ralf Nienaber, deputy managing director of Essen's Chamber of Commerce.

It was a struggle largely won in the mid-1980s, although aftershocks and unresolved issues persist to this day. One symptom is the region's ongoing series of steel-mill closings and the ensuing labor strife.

**True urban renewal**  
Essen in 1994 has a modern, even glamorous business sector. Name an exciting new field — private-sector telecommunications, infrastructure operations, environmental technologies, advanced methods of power supply — and chances are good it is based or well-represented in Essen. Two-thirds of the city's working population is now gainfully employed in services, with a high percentage of them in such high-end jobs as industrial engineering, printing or international trading.

Thanks to these factors, the greater Essen business district (which also includes Mülheim and Oberhausen) alone is responsible for more than one-eighth of the total economic output of North Rhine-Westphalia, itself accounting for one-quarter of Germany's total gross domestic product, with an economy only slightly smaller than that of the People's Republic of China.

The Ruhr district's performance has matched that of its largest city. The Ruhr's 200 billion Deutsche mark (\$133 billion) economy features such advanced sectors as automotive and industrial engineering, chemicals and semiconductor design. Its rates of long-term growth are squarely in the middle of Germany's spread. Below-average per capita incomes are more than compensated for by rock-bottom (for Western Germany) living and operating costs.



## THE RE-ENGINEERING OF A VITAL REGION

Growth, greenery and garden shows have now become typical features of the Ruhr area.

The contest between the Ruhr district's industrializers and renaturizers has been going on for 130 years. Over the last 30 years, the renaturizers have gained the upper hand. Now they are finally and conclusively deciding the contest in their favor.

"The Ruhr district is green." A generation ago, that statement would have been a laughable untruth — although, even in those dark days, the Ruhr was already a lot greener than it had been. By a decade ago, it had become a motto of regional pride, trotted out on every occasion to dispel stereotypes to the contrary. Today, the statement is a national commonplace.

**Cultivating green areas**  
Like most stories in Essen and in the Ruhr as a whole, this one starts with the seminal figure of Alfred Krupp, singlehandedly responsible for industrializing much of the district. Setting a pattern for the next hundred years, Krupp was also a great benefactor to the environment. Around his seat, the Villa Hügel, he landscaped, at vast expense, a park of some 75 hectares (185 acres), today's Hügelpark.

The next steps were taken by the city itself, which in 1929 turned a 70-hectare industrial site into Grugapark, one of Germany's largest municipal parks. Each move by the city's business community away from steel milling and coal mining toward high-tech production and services returned further industrial sites to "civilian" use. Essen's city govern-

ment saw to it that a goodly portion of these expanses were renatured — with impressive results.

Today, forests and parks account for nearly 3,000 hectares of the city's area, more than two and a half times as much as 50 years ago. Some 3,038 hectares of that have been incorporated into Germany's system of nature preserves.

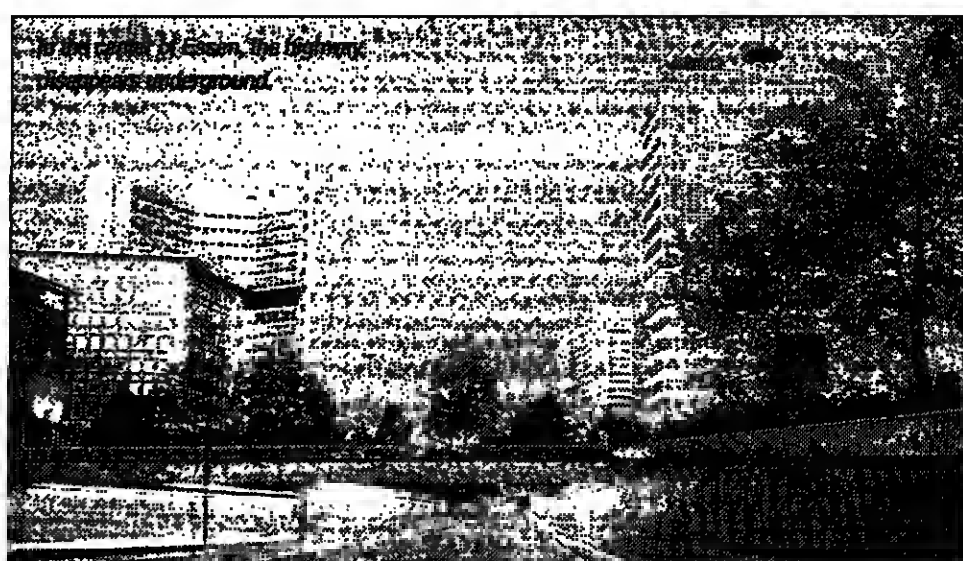
As a result of its greening, some 63 percent of the Ruhr district is now comprised of parks, gardens, waterways and farms. The region's

The best from the renaturizers is now coming on stream in precisely the area once referred to as "the worst of the Ruhr district."

**Reclaiming the Emscher**  
The Emscher river runs westward for 70 kilometers through the Ruhr district's center. The Emscher district, with a population of 2 million living in 17 cities occupying 800 square kilometers, was never a tourist attraction. During the course of the industrial revolution, the Emscher had been

centers, kindergartens and concert halls, museums and office complexes, shopping malls and "climbing parks."

The size and scale of some of the individual projects have attracted the attention of the world's leading conservationists, architects and impresarios. Once an industrial wasteland, north Duisburg's 200-hectare Volkspark is centered on a decommissioned steel mill, whose grounds are now home to 300 different kinds of plants as well as rare reptiles and amphibians.



pride and joy is the Ruhr river itself. Once "the district's gutter," it has been a favorite swimming hole, source of potable water and site for a day of sailing since the early 1930s, when five stretches of it were turned into reservoirs and an extensive sewage treatment system was installed.

turned into an open concrete drainage ditch; its land had become a jumble of industrial refuse, bedraggled communities and abandoned production facilities.

Today, many sections of the Emscher river and its tributaries have the look, taste and smell of the preindustrial era. Some 350 kilometers of waterways are now being renatured, and 320 square kilometers of land have been reclaimed and are currently being turned into parks and gardens, all linked by hiking and bicycle paths.

**Imaginative site recycling**  
Also being rejuvenated are the region's industrial facilities themselves, now given new lives as technology transfer and multicultural

Previously owned by MAN Gutehoffnungshütte AG and formerly one of Europe's largest storage facilities for industrial gases, Oberhausen's "Gasometer" is now the site of an industrial museum as well as extravaganzas of all kinds.

Working this transformation has been the Internationale Bauausstellung Emscher Park (IBA — International Building Exhibition), created in 1989 by the region's local governments and the state of North Rhine-Westphalia.

To date, reports Gerd Selmann, the IBA's deputy director, some 800 million Deutsche marks (\$533 million) in private investment has been secured by the program, some one-third of its total allocations.

## WHAT'S GOING ON

The summit of the European Union has been accompanied by many economic, political and cultural developments, and Essen has been busy celebrating itself and its many visitors. In the last four months, the city has hosted a series of events, including the 102nd anniversary of the city's founding, the 100th anniversary of the city's founding, and the 100th anniversary of the city's founding.

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## FOLLOWING IN THE FOOTSTEPS OF THE ROLLING STONES

The venue for the EU summit is a versatile site known for its wide range of trade fairs and other events — including rock concerts.

Starting on the afternoon of Dec. 8, Essen's trade-fair grounds will fill Europe's television screens, particularly its "South House" (Messchaus Süd), in which the summit itself will be taking place over the following two days. For many viewers, and for quite a few of the 2,000 members of the official delegations and the 2,500 journalists attending, the fairgrounds — or at least one part of it — may be familiar.

The world's business community knows Messe Essen, the city's trade-fair authority, very well. It is among the world's top 20 in terms of turnover, number of visitors (where it also ranks in Germany's top three) and exhibitors.

### Innovative events

Within the German trade-fair scene, Messe Essen is known as an innovator. It has shown a great knack for developing an attractive new event. The latest examples, reports Munich's Süddeutsche Zeitung, are fairs for traders in surplus merchandise, wedding-related articles and the dance industry. Messe Essen has also recently entered into an innovative

working relationship with Düsseldorf's trade-fair authority, in which the two cities are to exchange equity and coordinate their calendars and capital expansion plans.

What is surprising is that Messe Essen is also the only authority in Europe to be known in many of the Continent's living rooms and rock clubs.

The trade-fair grounds feature 18 halls covering 90,000 square meters. The Grugahalle is one of the authority's six congress facilities, in which some 895 events are held every year, 117 of them in the Grugahalle. While many of these events focus on such worthy subjects as ongoing developments in medical technology and methods of selling consumer goods, the Grugahalle tends to feature Broadway shows, sporting events and rock concerts.

For two generations of young Germans, the Grugahalle has been one of the country's premier venues for rock concerts. Everyone from the Rolling Stones to Elvis Costello has had German debuts or showcase performances in the Grugahalle. For young Europeans, the name "Gruga" com-

mends instant recognition, a legacy of the 17 "Rockpalasts" broadcast from the Grugahalle in the late 1970s and early '80s. "Actually, while I'm always glad to spend an evening taking in one of the Grugahalle's events," says Gerd Luberichs, chairman of Messe Essen's managing board, "my own tastes run to classical music, not rock."

### Global trade events

Mr. Luberichs's days are spent helping manage a very busy calendar — busy because Messe Essen has two constituencies. It provides a full range of events for the region — with 15 million people within a 90 minute drive, the largest in Europe. At the same time, the authority has established a number of events attracting trade exhibitors and visitors from around the world. They include IKK, focusing on "cold" and air-conditioning systems, OFTECH (surface treatment technologies) and ChemSpec Europe, concentrating on chemical specialties. All told, Messe Essen's 1995 calendar features 25 major events.

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## SPONSORED SECTION

## ESSEN AND THE RUHR AREA

## MANUFACTURERS EVOLVE TOWARD SERVICE

The region's corporate community combines long-term continuity with ongoing change.

One of the common fallacies in current business thinking is that only new companies can have viable new products and promising new business areas. According to this thinking, the older the company, the older its products. The corollary: the more established the company, the less adventurous its business strategy.

The recent track records of the Ruhr district's major companies suffice to dispel these myths. RWE, Ruhrgas and Karstadt are the largest in their particular sectors in Germany, and have been for the entire postwar period. These very same companies have boldly entered promising new business areas and launched new products.

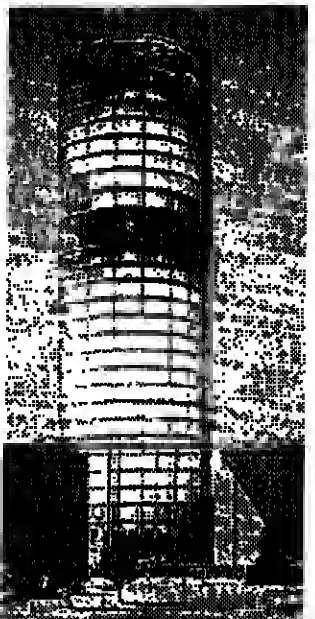
**New sectors to conquer**  
Long Germany's largest electricity supplier, RWE also bids fair to become one of the country's major telecommunications companies, thanks to its entry into the corporate communications and data transmission sectors, both as a consortium member and on its own. RWE is now one of Germany's leading suppliers of environmental services through its RWE Entsorgung subsidiary, which includes 200 individual companies and activities. Its Hochtief construction subsidiary is currently making a determined move toward the number-one slot in its industry. Its Lahmeyer project engineering and energy facilities arm (as well as its various associates and subsidiaries) is one of the world's major players on the infrastructure scene.

Ruhrgas has not so much diversified into new businesses as it has opened up new geographic and technological areas. Either on its own or as a consortium member, the natural gas supplier, one of Europe's largest, has steadily built and

extended modern pipelines throughout the Continent. By developing combustion technologies and equipment, the group has also helped expand the range of natural gas uses. One consequence has been the rapid proliferation of ultra-efficient, ultra-low-polluting cogeneration-based power plants around the world.

#### Diversification

One of Karstadt AG's recent moves made headlines in the financial pages. To maintain its primacy in Germany's retail sector, Karstadt acquired Hertie GmbH, the country's third-largest retailer, making the Karstadt department store group the largest in Europe. Karstadt's other undertakings, while not quite as spectacular, have been equally gratifying to the company's shareholders. Today, Karstadt is one of Germany's top-three mail-



The newest face in the Ruhr's metropolitan area: the DLZ, or Dienstleistungszentrum Stern, which will house offices of RWE Holding.

order suppliers and tour and travel operators.

The Ruhr's manufacturers have also expanded into new markets, diversified their range of products and restructured their operations. Although nominally doing the same kind of business as they were 40 or even 140 years ago, these manufacturers have completely redefined their way of operating.

#### In transition

"For all intents and purposes, we've become, predominantly, a very high-end technical services company with built-in, still sizable production facilities," says Klaus Brückner, president of Duisburg's Mannesmann Demag Hütten- und Stahlbau. The service element was relatively unimportant. Today, we have one-tenth the manufacturing staff we had previously and nine times as many design, production and project engineers.

Says Hans-Joachim Kollmeier, chairman of the board of Th. Goldschmidt AG: "The high-performance chemicals and other specialties we market are very concrete products, but in fact we are now selling and living off our know-how, specifically our know-how in the field of surface chemistry."

Surfaces are everywhere—between materials, substances and mixtures. Their joinings are governed by complex properties and phenomena. To influence or improve these, Goldschmidt has developed a wide range of additives. Examples of these are stabilizers for polyurethane foams, defoamers for mineral oils, lacquers and other materials, and additives for lacquers and paints. Many of Gold-

schmidt's products are encountered in daily life, in personal-care items and cosmetics, on the surfaces permitting stick-on labels to be separated from paper and in products used in treating metal and glass.

In specializing in know-how and processes, Goldschmidt is continuing a nearly century-and-a-half-old tradition. In 1847, Theodor Goldschmidt founded a company in Berlin to produce tin-based auxiliaries, items used to treat and dye textiles. In 1889, the Goldschmidt company moved to Essen in order to be closer to its main source of raw materials and its largest customers at that time.

#### Impetus for change

After World War I, as the region's steel and machine manufacturers moved first into automobiles and complex machines and then into electrical and industrial engineering, Goldschmidt became a producer of surfactants and other high-end chemicals.

"Compared to the quantity of products they are added to, and to the characteristics or changes they induce in these products, our surfactants and other performance additives are relatively small in mass," says Mr. Kollmeier. "The desired properties or characteristics they impart are large in effect. To achieve these effects, we spend 10 percent of our turnover—a very high figure—on research and development, on further developing our know-how."

Instead of a few best-selling products for a few broad-use markets, Goldschmidt now has a variety of "stem" products for a corresponding number of market niches.

Throw in an ever-larger number of competitors and Germany's relatively high operating costs, and this

Goldschmidt's specialty chemicals are used in treating auto pistons.



complexity might seem a recipe for corporate disaster. But Goldschmidt's story is typical of the region's entire sector, points out Hans Singer, president of Essen's Chamber of Commerce and Industry. "The Ruhr district's manufacturers have undergone a very hard shakedown process and are confronted with high levels of competition every day," he says. "Only those companies with a tremendous flexibility, an ability and willingness to learn and plain industriousness have survived."

Actually, Goldschmidt, like many of the region's other corporate mainstays, has been doing much more than just surviving. In 1993, the group registered solid increases in turnover, which rose close to an all-time high, and in profitability.

#### Flexibility in action

"In today's industry, the trick is to know where and how to locate the margin," says Mr. Kollmeier. "For Goldschmidt, it's sometimes in conducting, developing and marketing work on a proprietary or a third-party basis, sometimes in implementing joint development and marketing agreements. It's even very often in normal manufacturing and marketing. This diversified repertoire of roles has stood us in good stead in our opening up of new markets as America and Asia."

It took Goldschmidt several years and all of its flexibility to become a major



Klaus Liesen, Ruhrgas chairman: "Ruhrgas's cultural and social activities have furthered our links to and long-term business relationships with natural gas producers in Denmark, the Netherlands, Norway and Russia. These activities have also further developed the ties between Ruhrgas and the community of which it forms a part: Essen and the Ruhr district."

supplier of specialty chemicals in the United States.

"We played all the cards in our hand in opening up the American market," says Mr. Kollmeier. "First we had to go through a bit of show-and-tell—and of course a lot of learning. We set up a small manufacturing facility and used its products to show American customers what our surfactants, stabilizers and conditioners could do. At the same time, we started a dialogue with the Americans to let them tell us exactly what they required. After being accepted by the Americans, we were in a position to offer both our complete range of products and, equally interesting

for us, our product development and adapting services."

After a number of pioneering steps in the Asian market, Goldschmidt is making a major move, having recently founded subsidiaries in Taiwan, Singapore and South Korea, and sales offices and trade laboratories in two major cities in China. The company has also initiated a manufacturing agreement in Indonesia.

#### The value added: service

The international success enjoyed by Goldschmidt, Mannesmann Demag Hütten- und Stahlbau and the region's other industrial chameleons has pleased both corporate

shareholders and regional business development authorities. The end products of these companies are still chemicals, industrial facilities and power plants, among other things, meaning that they are still categorized as manufacturers. The value added by these companies stems from such intangibles as knowledge of customers, markets and technologies.

"It may be time to finally do away with such previously existing dichotomies as local and international markets or manufacturing and service sectors," observes Mr. Kollmeier, "especially when these items so obviously form single entities."

## THE RUHR'S RETAILING REVOLUTION

A by-product of the Industrial Revolution was the still-ongoing Commercial Revolution.

Everyone knows the story of how the Industrial Revolution unfolded in various countries in Europe: a generation of intrepid, often self-taught inventors and mechanics set up their primitive steel foundries and machine shops in hitherto rural areas. In Germany's case, the area was the Ruhr district, and the time was the beginning of the 19th century.

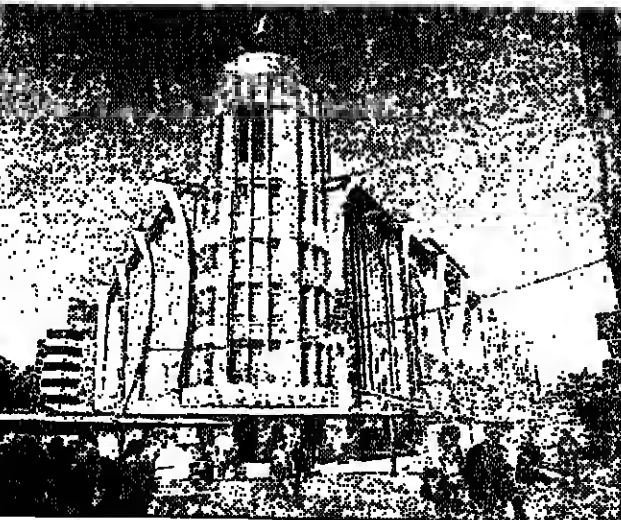
Then came the metamorphosis of the foundries and shops into industrial behemoths: steelworks, chemical factories and locomotive factories, all powered by King Coal, all turning their humble founders into the uncrowned kings of 19th-century Europe.

#### Sharing the wealth

Hot on the heels of the industrial barons building and operating their factories and coal mines were traders, out to sop up the wealth created by this revolution. The industries grew bigger and bigger, as did the cities around them. Essen's output rose 40-fold and its population 13-fold between 1870 and 1939.

The traders outdid even this breakneck pace, accumulating wealth and trading outlets in a veritable rush. The Ruhr is still home to Germany's three richest families, all of whom earned their money primarily through trading, retailing and associated transport-related services.

With headquarters in the region are their retailing groups, bearing such famil-



Today, Karstadt has 168 main outlets throughout Europe.

iar names as Kaiser's, Tengelmann and Aldi in the supermarket sector, Raab Karcher in the industrial and building goods area, and Karstadt in department store retailing.

The pre-World War I era is often labeled the Age of Steel or Rail or Coal or Colonialism. An unusual but fitting variant might be the Age of Department Stores, pinpointing where the riches were spent. Clustered in such business and industrial metropolises as London, Paris, Berlin and Essen, these stores were, as Walter Deuss, chairman of the board of Karstadt AG, points out, "where our modern, consumer-oriented society took form, where the idea of the service sector was first developed."

Today, Karstadt is one of the household names of Europe's business world, as be-

fits the Continent's largest department store operator, with 168 main outlets and a total group turnover of 28 billion Deutsche marks (\$18 billion).

#### The birth of emporiums

One hundred and thirteen years ago, Karstadt referred only to Rudolph Karstadt, an aspiring store owner with a single textiles store in Wismar, Mecklenburg. Four years after Karstadt's move, Theodor Althoff also opened up a textiles store, this one in Dülmen, Westphalia. By founding department stores, both merchants profited from and participated in the great retailing boom of the pre-World War I era, with Althoff gravitating toward the heart of it—the Ruhr.

In 1894, he opened his first store in Essen. In 1912, he built the "monument to and the citadel of Essen's

rise to the top—the Kaufhaus Althoff," as Essen's Westdeutsche Allgemeine Zeitung recently termed it. Like its counterparts, Berlin's KaDeWe and Paris's Galeries Lafayette, the Kaufhaus Althoff combined a strikingly modern exterior with an unabashedly sumptuous interior.

#### International service

Modernized and expanded, the renowned Kaufhaus am Limbeckerplatz still holds pride of place on Essen's retailing scene. Everything else has changed. In 1920, Karstadt and Althoff merged, setting up today's company, which has had its headquarters in Essen since 1950. Karstadt, explains Mr. Deuss, has long since shed its regional roots.

"My own personal ties to the Ruhr district are strong," he says. "I've worked and lived in the region for over 30 years and witnessed its amazing transformation. Like many of Karstadt's employees, I take great pride in the region's many recent achievements." A personal attachment to the region and a professional "multilocal" outlook by no means preclude each other, especially not in this very internationally minded region, he adds.

"In fact, for Karstadt, a multilocal approach is a prerequisite for business operations," Mr. Deuss points out. "Multilocal simply means the in-depth knowledge of 200 local markets, and the ability to act in each of them."

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# ESSEN AND THE RUHR AREA

## ONCE AND FUTURE BUSINESS SECTORS

A look at two of Essen's main livelihoods.

Essen may be Germany's center of energy supply and one of the world's leading hubs of high-end trade, but the city lacks the hulking rows of power plants and long lines of container-laden freighters that this description would suggest.

Essen does have its share of power plants. It also has a large international community and clusters of modern skyscrapers. They house RWE AG, which generates 25 percent of Germany's total electricity and provides a good portion of its gas (through its DEA group), heating oil and other forms of energy; Ruhrkohle AG, Germany's largest coal provider; STEAG, a major operator of district heating schemes; Ruhrgas AG, one of Europe's leading suppliers of natural gas; and DEM-INEC, the country's leading developer of petroleum fields.

They also house the world's largest traders in capital goods, companies whose high-profile transactions are denominated in billions of marks.

**Corporate nerve center**  
For Klaus von Menges, chairman of the executive board at Ferrostaal AG, a simple fact accounts for the discrepancy between the city's livelihoods and its look. "International trading companies generally have a very high portion of their operative staff out in the field," he points out. "Another factor is that communication links are increasingly obviating the need for flying trips to corporate headquarters. It's the same situation in the energy sector. Today, it takes a relatively small number of centrally based people and facilities to configure and operate Europe-wide networks."

Seven decades ago, the situation was completely different. Activities and staff were locally based, and today's big ticket operations were simply interesting sidelines.

In 1926, the Ruhr district's coal cartel had an interesting problem: it had a commercially promising by-product — coke oven gas — and even prospective customers for it. Missing was a way of conveying the gas to the customers and a com-

pany to manage it. The solution was to set up a subsidiary, Ruhrgas, which quickly built first a regional, then a nationwide network of pipelines.

In the 1960s, natural gas in significant quantities was discovered in Germany, and Ruhrgas began its great switchover to this source of energy. Today, Ruhrgas maintains a pipeline network 9,300 kilometers (5,760 miles) long, supplying more than 560 billion kilowatt-hours of natural gas a year.

**International industries**  
In the post-World War I era, the Ruhr's industrial giants set up what were in effect offshore trading outlets. One of them was Ferrostaal, founded in Den Haag in 1921 by Oberhausen's Gutehoffnungshütte Aktienverein (GHH), one of the two forerunners of today's MAN group. Ferrostaal's initial purpose was to distribute the steel and other items produced by GHH and its partners. In 1930, Ferrostaal was moved to Essen.

There are hundreds of international industrial companies in the world. All have subsidiaries trading in proprietary products through proprietary channels and on proprietary markets. Ten "true" international trading houses, about half of them in Japan, have emerged out of this mass of trading subsidiaries.

These world traders provide a broad range of industrial systems and facilities to a broad range of markets in many different ways. One of them is Ferrostaal, generally regarded as Germany's "truest" trading house. As Mr. von Menges explains, the road from trading subsidiary to trading house was long and evolutionary.

"Throughout the '30s, international contacts were built up with such fledgling customers as the Middle East's petroleum processing industry," he says. "These contacts were reformed in the '50s and upgraded and extended, particularly in such areas as South America. But it was in the '70s that Ferrostaal finally and conclusively crossed the great divide and became a full-fledged trading house. The key move was our acquisition of a structure-building



Klaus von Menges, chairman of Ferrostaal's executive board.

arm and erection facilities."

Ferrostaal's move was well-timed, as it was followed by the industrial take-off of first Southeast Asia and parts of Latin America, then China, South Asia and the Caribbean. These quickly growing regions have had a voracious need for turnkey industrial plants.

**High risks, high stakes**

It would seem to be a need most industrial companies would be eager to meet. In fact, a number of factors forestall most of them from entering the field, explains Mr. von Menges. "It's a high-risk, high-stakes business," he says. "Customers expect Ferrostaal and other trading companies to be able to deliver plants at fixed schedules and costs — although local operating conditions are often difficult and such projects are highly susceptible to shifts in currency values, in product prices and availability and in transport conditions. Then there is the sheer magnitude and time-frame of such projects. How many companies have either the breadth of expertise or the persistence and depth of focus to take on a multimillion-mark methanol plant in Trinidad or a tire-producing factory in Indonesia, each involving the assembly of thousands of individual, intermeshing parts?"

There is an increasing need for industrial plants and related equipment and a growing number of customers. Not only are many developing countries' economies expanding quickly, they are also going private. Over the last decades, hundreds of state-owned steel, automobile and chemical manufacturers, oil refiners and energy suppliers have been privatized in these countries. New, competing

producers have sprung up.

**All-encompassing services**  
The old days of national near-monopolies is long past," says Mr. von Menges. "A host of relatively lean, sharply calculating, expansion-minded companies has taken their place. This is good for international trading houses, which now have a much wider base of customers. It also, however, places new demands on the houses. These new companies often require an all-encompassing range of services, including everything from arranging project finance to commissioning the production facilities."

In such work, Ferrostaal has two main assets: the capital and technological backing of MAN, one of the world's largest producers of capital goods, and its own human resources.

"Although it's one of the fastest-changing businesses in the world, it's not one you can learn overnight, or even in a single generation," says Mr. von Menges. "Our only capital — aside from the great operational and financial resources of MAN — is the knowledge and contacts our experts and executives have, be they located in our headquarters in Essen or out in the field in Brazil or Thailand or Korea. Another important asset is a well-informed set of nerves, as far as it is possible to achieve something like that in today's constantly changing world."

He continues: "Although I've been in this business for more than 30 years, every time there's an earthquake or a coup or some other act of God or man somewhere in the world, my first involuntary reaction is to wonder: Who do we have there and are they and everybody else all right?"

## AN ATTRACTIVE FINANCIAL COMMUNITY

Not only local banks, but also those from other regions are active in this lucrative market.

The 82 universal and savings banks, insurance companies and finance houses in Essen would seem to operate under a serious disadvantage — their home market is very attractive to interlopers.

The latest forecasts are for the Ruhr district to achieve a gross domestic product of 200 billion Deutsche marks (\$133 billion) in 1994, with 28 billion DM of that from Essen alone. The market is also lucrative, as it involves a catchment area of over 240,000 companies and 5.5 million consumers.

These companies and consumers feature levels of profitability and purchasing power well above state averages. All these factors have

says: "Our financial business doesn't necessarily go to Frankfurt or Düsseldorf. Rather, Frankfurt and Düsseldorf often come to Essen." The relatively large size of the region's financial community is attributable to migrants from these cities.

**A complex market**

Why do they come? "This is," says Mr. Schulte-Kemper, "a market that can't be adequately covered from a distance, especially not its institutional segment. It's too complex for that."

Seventeen highly distinctive communities make up the Ruhr district. Each has its own set of financing needs, revenue and asset

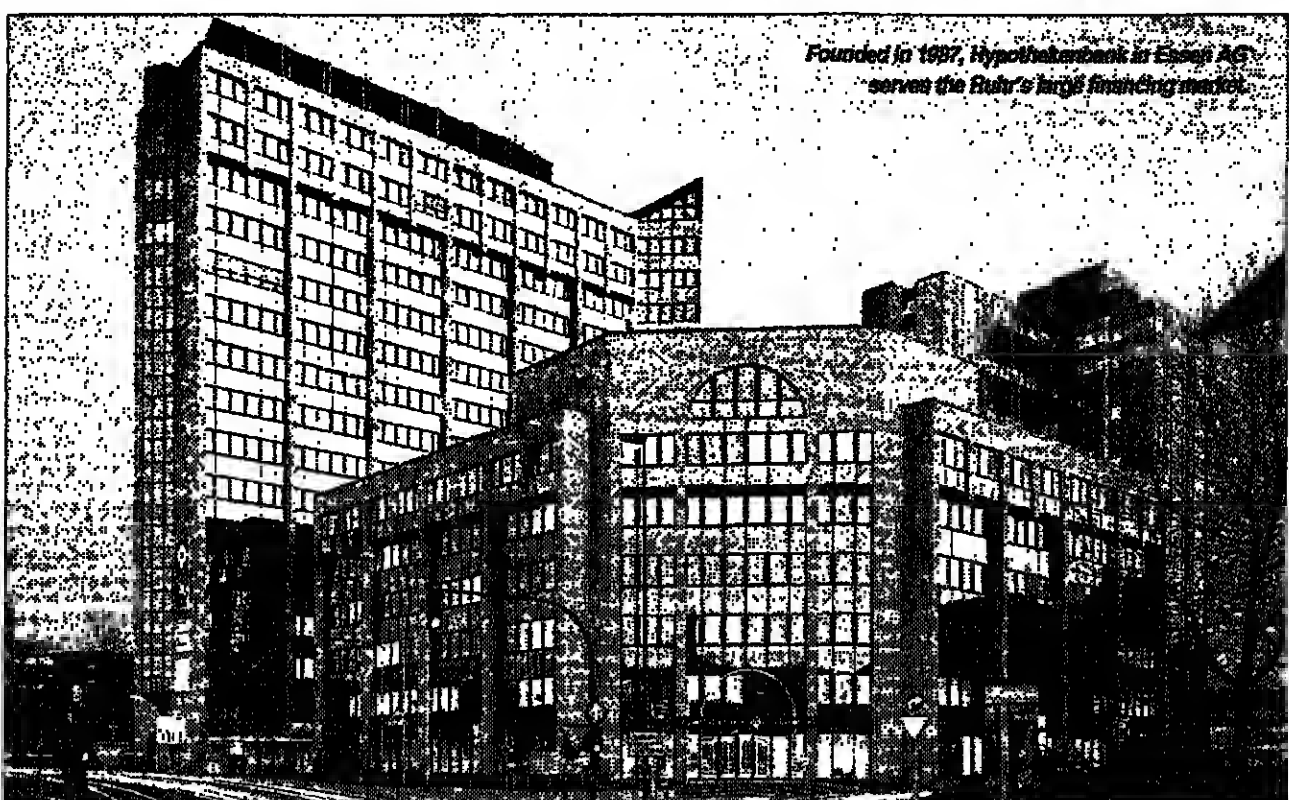
petite for capital and financial services is a wide range of banks, including such public-sector heavyweights as Westdeutsche Landesbank Girozentrale. Providing these banks with refinancing is a range of specialists with proprietary expertise in carefully evaluating municipal balance sheets, compiling cash flow analyses and determining project prospects.

**Start-up capital: goodwill**  
One of these specialists is Hypothekbank in Essen AG. This "mortgage-issuing bank" is one of the newest and most solvent members of Essen's financial community, having been founded in

Frankfurt or Düsseldorf. The question arises: Why Essen?

"Essen had — and has — excellent infrastructure," says Mr. Schulte-Kemper. "It is an attractive place in which to live and in which to recruit financial personnel. Most importantly, the Ruhr district forms a huge financing market, one that has to be covered on the spot. The capital of mortgage banks is their in-depth knowledge of the local property and public sector markets. Local assets form our collateral."

He goes on to cite another reason, one shared by all the bank's founders: "We saw a region in the midst of change, striving to transform everything from its business



Founded in 1997, Hypothekbank in Essen AG serves the Ruhr's large financing market.

been enough to attract the interest of the banking communities in nearby Düsseldorf and Frankfurt. As Hubert Schulte-Kemper, chairman of the board of the Hypothekbank in Essen AG,

bases and budget problems. Joined by state-level bodies, each has spawned an assortment of housing and project development authorities.

Satisfying this enormous individual and collective ap-

1987 by private investors. Because this type of bank is not founded very often — the last was created a quarter of a century ago — and because most new financial operations tend to set up shop in

base to its environment. We took it upon ourselves to support this process. The goodwill arising from our decision to come to Essen turned out to be a bit of welcome start-up capital."

## HOME TO NEW TECHNOLOGY CENTERS

German institutes are at the forefront of developing technologies for the future.

One of Germany's very first technology centers was built in Dortmund in 1984. A year later, ETEC (Essener Technologie- und Entwicklungszentrum) opened its doors. ETEC's 22,200 square meters of space and 100 high-tech tenants make it one of Germany's three largest "business nurseries," with a spectrum of innovative products to match. According to newspaper reports, ETEC is the most cost-efficient center of its kind in Germany, even managing to record a profit on ongoing operations.

Cost-efficiency and innovation are also the leitmotifs of the city governments of Duisburg and Oberhausen,

which three years ago became the first cities in Germany to rigorously institute private-sector business practices and cost-accountability in their municipal administrations. They have pared costs by between 15 percent and 21 percent, depending on the department.

Today, the number of technology centers in Germany has passed the 400 mark. Following the Ruhr's lead, nearly every city government is outsourcing services and putting its operations on a businesslike basis.

**Germany's seismograph**  
"The Ruhr has long served as an early-warning seismograph for the rest of Ger-

many," says Herbert Tröschner, ETEC's managing director. "We experienced such problems as the need to revitalize a business base and to trim public-sector costs earlier than the rest of Germany, and therefore we also came up with the answers earlier than other places."

There is, of course, nothing static about this process. "Each year brings with it new problems and new answers at ETEC," Mr. Tröschner points out. "Our initial challenge was simply that of financial survival, and that has involved making sure that our companies would survive."

To that end, ETEC has provided its companies with

every conceivable kind of business development service and assistance, including helping them procure additional funds, set up and run their daily operations and purchase or sell licenses and patents — even hiring a "management coach" to inculcate executive skills.

To acquaint these companies (and the entire region) with the latest advances in their fields, ETEC has also founded centers of energy, environmental and building technologies under its roof. In doing so, it has worked with leading American institutes and universities.

**Model for the East**  
Now operating at a near-full occupancy rate and with a solid lineup of solvent tenants, ETEC has mastered those challenges. Others have come from external sources. Following German unification, many communities in Eastern Germany sought to transplant what is now called the "Essen role model" to their areas. ETEC has responded, providing financial and technical support as well as a new facility in Cottbus, Brandenburg. COTEC (Cottbus Technologie- und Entwicklungszentrum) is "a very viable proposition and a role model for its region," reports one local newspaper.

ETEC has ranged even further eastward, holding seminars and workshops aimed at promoting the development of business in and with the CIS countries. "It's in those regions that the need for innovation and cost-efficiency are especially high," says Mr. Tröschner.



Essen's ETEC has proved a model for a similar facility in Cottbus, Brandenburg.

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## SPONSORED SECTION

## ESSEN AND THE RUHR AREA

## PUBLIC AND PRIVATE ART PATRONAGE

*Must money be the enemy of art? Not necessarily.*

The creative process has a tenacious ability, wily-nilly, to flourish in money's relative absence. The only preconditions for its nourishment are cheap, easily available studios and an artistic tradition. The Ruhr district has both in abundance. "Its plenitude of loft and gallery space, a legacy of its industrial and mining past, has proven a veritable seedbed for new artists and new art movements," reports Harald Polenz, cultural journalist and expert on the local arts scene. The region's tradition of plainspoken, effective modern art started with the sculptor Wilhelm Lehmbruck and the painters Otto Pankok and Werner Gilles.

Recent cultural history is replete with overfunded extravaganzas of little artistic merit. The key link between quality and quantity in art must always be discernment.

**Record exhibitions**  
On Nov. 1, 1993, Essen's Folkwang Museum closed its doors on "Morosow and Schtschukin - the Russian Collectors." The exhibition was a portrayal of the consummate sense of discernment evinced by these two Moscow-based merchants. On display were 120 of the French Impressionists and early-20th-century "Classic Modernists" they collected between 1866 and 1914. Many of these masterpieces had never been shown before in the West.

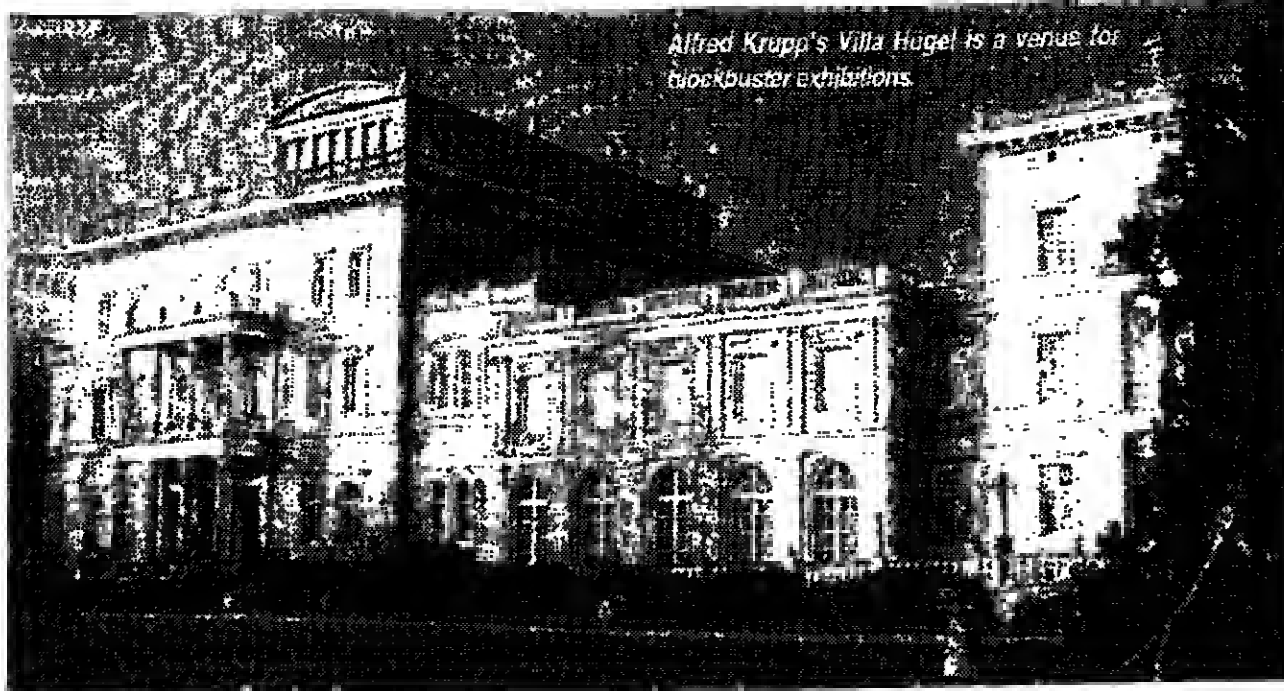
The exhibition was viewed by 572,000 people, a new all-time record for the German art scene, plus nearly half a million more at its two other venues, Moscow

and St. Petersburg. It was sponsored by Ruhrgas AG, Germany's leading supplier of natural gas. This record-setting was also a repeat performance. The country's previous all-time "most-visited" exhibition had been "Van Gogh and the Moderns," held at the same museum three years earlier, with the same sponsor.

The Ruhr's exhibitions of visual art are not confined to one-shot affairs at its marquee venue. The district has Germany's broadest base of art on permanent exhibition. Its 135 collections include the Judaica collection in Essen's Old Synagogue and Mülheim's Städtisches Museum. The Design Zentrum Nordrhein-Westfalen, located in Essen, is one of Europe's main centers for presentations and retrospectives of contemporary design in all its forms.

**Private-sector patrons**  
Funding for all these museums comes from philanthropic firms, private citizens and benevolent associations, with a strong contribution - to the extent their budgets allow - from local and regional governments.

"On the German art scene, it's long been viewed as an incongruity that a region with such straitened public-sector finances should have such an unparalleled art scene," says Klaus Liesen, chairman of the executive board of Ruhrgas AG. "In Germany, artistic activity is often mistakenly viewed as deriving from public-sector support. In the Ruhr district, we've followed the example of the Americans and the British and relied heavily on



Alfred Krupp's Villa Hügel is a venue for blockbuster exhibitions.

the private sector as a source of sustenance. That sustenance has been forthcoming in gratifying amounts."

By now, the private sector's interest in and support of the arts is a tradition that is over a century old.

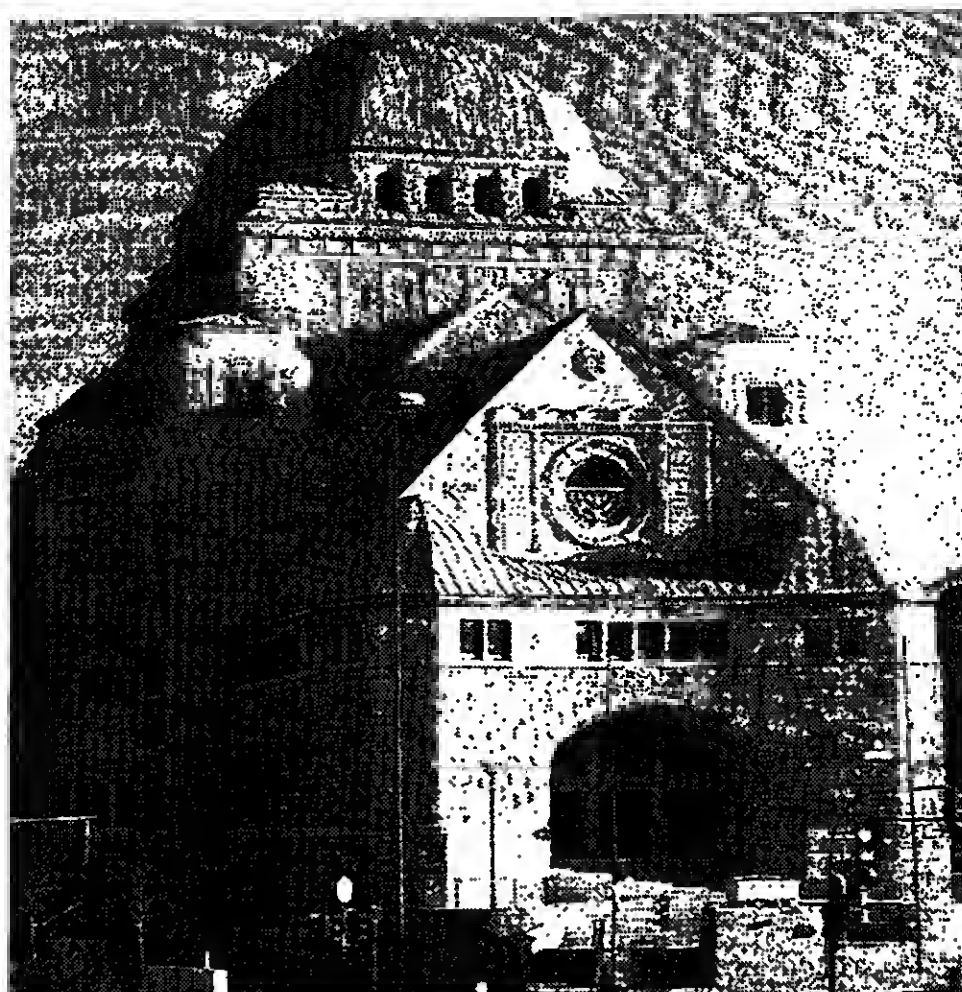
"The Essen region's assemblage of visual art arose as a 'spillover effect' from the accumulating of our great family fortunes and from the forming of the region's far-flung business relationships," says Klaus von Menges, chairman of the executive board at Essen's Ferrostal AG. "In their own ways, the late-19th-century industrial barons - the Krupps, Haniel, Thyssens - were Renaissance men. There was literally nothing that escaped their interest. Art and architecture occupied a prominent place."

**Industrialists' legacies**  
One expression of this universal interest is the Villa Hügel, designed by Alfred Krupp and completed in 1873. The Villa Hügel features his resplendent collection of folios, furniture and tapestries. Today, this 175-room mansion is a venue for blockbuster exhibitions.

Another is the Folkwang's permanent collection of Impressionists, Expressionists, Fauves and Surrealists, which originated in the discernment of Karl Ernst Osthaus, the archetype of the late-19th-century industrialist-collector.

While the industrialists were laying the groundwork for their vast collections, their companies were building up a network of business relationships around the world. A company like Krupp maintained business relationships with such faraway countries as China, Argentina and Russia as early as 1870. Over the decades, these relations first yielded flows of sales and supplies, and later works of art.

"Long-term business relationships - and we at Ruhrgas have worked closely with our gas suppliers for decades - yield a deep understanding of and interest in the partner's country and culture, plus the trust facili-



Essen's Old Synagogue is also a museum of Judaica.

tating an exchanging of works of art." Mr. Liesen points out. The Ruhr's commercial emissaries have displayed an undeniable propensity for collecting works of art.

**Bringing it back home**  
"I believe a form of preselection explains that characteristic," says Mr. von Menges. "Any person willing to leave home and conduct business abroad is bound to have an innate curiosity and an interest in other cultures. International business networks are generally staffed by such 'world discoverers,' who often have an understandable drive to collect the visual fruits of their discoveries."

This drive is quite apparent to visitors to local companies' headquarters. Virtually all of them have in-house exhibition spaces, including Ferrostal's Small

Gallery, which displays works by non-European artists practically unknown in Germany. Nor is this patronage confined to the visual arts. "Many of our major international festivals and cultural events, such as the Ruhr's Klavier Festival and the Ruhrfestspiele Recklinghausen, wouldn't even be conceivable without private sector patronage," says Mr. Polenz.

**Musical haven**  
The partnership between the public and private sectors in fostering the arts has taken some unusual forms. Everything about the Philharmonica Hungarica - "PH" for short - is unique to the German cultural scene. It was founded in 1956 by many of Hungary's best musicians, who had been forced to flee the country following its failed rebellion against Soviet rule. The PH soon

found a new home in Marl, a town in the Ruhr district's northern stretches. It also secured support from a new partnership of patrons, including the German federal government and a variety of private-sector sponsors, several of them based in the PH's new home region.

"In addition to its undeniable excellence and its moving story, there is another reason to support the orchestra," says Hubert Schulte-Kemper, chairman of the Hypothekbank in Essen AG, a main sponsor. "The Ruhr has thrived on being an agglomeration of diverse individual communities and diverse individual cultural bodies funded in a wide diversity of ways. You can find world-class culture virtually anywhere in the world, but not this concentrated diversity. And this diversity requires constant cultivation and upkeep."

## CONGENIAL HABITAT FOR 'GREEN' TECH

*The area is a showcase for environmental technology.*

A region confronted with industrial pollution longer than almost anywhere else in the world has transformed a century of often bitter experience into a host of new technologies. As of April 1995, Germany will have 40,000 tons less of mixed plastic packaging and 32,000 tons more of high-quality synthetic oil - the result of the first year of operations of the country's first polymeric hydrogenation plant, located in Bottrop and operated by Essen's Ruhrkohle Umwelt GmbH and Gelsenkirchen's Veba Oel AG.

The plant is highly efficient. Only 10 percent of its energy is lost in the hydrogenating process. Its products are still relatively expensive, costing more than conventional crude oil, but with charges levied on the disposal of plastic wastes steadily increasing, the facility would seem to have a viable commercial future.

## Next shortage: waste plastic

The Bottrop plant is expected to quadruple its consumption of waste plastic by 1996, at which time similar plants are scheduled to come on-stream. This may set the stage for a highly welcome situation: a shortage of waste plastic in Germany, similar to the current one in waste paper.

Natural gas is the cleanest and most efficient of all fossil fuels, especially when it releases its energy without being combusted. That is precisely what Thyssengas's fuel cell does: it uses acid-based electrochemical reactions to cogenerate heat and electricity. Its rate of energy efficiency is 88 percent, a world record. Associated pollution is virtually nil. The fuel cell is to be used in decentralized, locally based power stations. The largest such power station, located in Bochum, is currently being put through its paces.

## COAL'S LEGACY

*Former mine buildings are now leisure-time venues.*

Half a generation of would-be poets, late-night rockers, day-care children and visitors on the Grand Architectural tour have been to the Zeche Carl's 3,500 square meters of halls and rooms and have admired its Art Nouveau flourishes and massive beams while enjoying the cultural events held in them.

Many have not quite realized the mine buildings' true vocation: serving as a symbol for a city and its accomplishment of conscious change.

For 114 years, Zeche Carl was anything but a symbol. It was one of 26 mines in the

Essen business district. The work was dirty and often dangerous, and up to 20 million tons of coal a year was extracted from the mines, enough to fuel much of the Ruhr district and Germany's industrial revolution.

In 1970, Zeche Carl was shut down. In 1986, the last mine in Essen, Zollverein, followed suit. Since then, one after another, the mine buildings have been restored.

Today, they are the venues for some of Europe's liveliest and loudest nightlife. Zeche Carl is the scene of some 400 cultural events a year.

## A GUIDE TO ESSEN AND THE RUHR

*The region offers a range of sights and attractions.*

• The Ruhr district is green - too green in the opinion of those who, on a nearly regular basis, manage to get temporarily lost in the Hohe Mark's 1,000 square kilometers of greenery. For hundreds of thousands of local residents, however, the Hohe Mark is a problem-free venue for an afternoon hike, bicycle tour or picnic. For regional planners, the nature preserve, the largest and oldest in a metropolitan area, is a symbol of the successful coexistence between ecology and economy.

• The "Margarethe" of the Margarethenhöhe was Margarethe Krupp. It was her donation of land and money in 1906 that led to the building of what has been called "Europe's most gracious, extensive garden city," originally exclusively for the use of Krupp's work force. Today open to the general public, this human-scale assemblage of 1,000 homes, several market squares and parks has served as the prototype for integrated developments located everywhere from New York to New Delhi. The first work-force residential quarter in Germany was Oberhausen's Eisenheim, whose cozy comfort puts an unexpectedly human face on the early industrial revolution. It was built in 1844.

• The Rhine meets the Ruhr in Duisburg. The junction forms the world's largest inland harbor, with 50 million tons of throughput a year. The harbor itself is a collection of 19th-centu-

ry brick warehouses, industrial monuments and low-profile taverns. Two-hour boat tours are available.

• The Ruhr is a collection of marvelous, playfully restored industrial structures. The most playful of all is Hamm's Glass Elephant, once the coal-conveying tower of the Maximilian mine, today - refurbished and clad with glass - the world's most unusual greenhouse. Other industrial structures worth a special trip include the region's various Malakoff towers, named after the battle in the Crimean War.

A short boat trip to the Roman Empire, a short train trip to the Stone Age: riverboats link the heart of the Ruhr district with Xanten, 35 kilometers down the Rhine toward the Netherlands. Dating back to 15 B.C., Xanten was the first Roman settlement in northwestern Germany. It takes about 40 minutes to get from downtown Essen to the Neanderthal valley and Ache. Today, the valley is a favorite site for outings, while the Ache and its Man are best appreciated in the nearby Paleontological Museum.

• The preindustrial Ruhr was thickly clustered with venerable abbeys, castles and Baroque palaces - all to be seen in today's postindustrial Ruhr. Notable among them are Essen's Schloss Hugenpoet, whose moats now protect tourists and visiting business executives. The castle is a five-star hotel.



Picasso's "Absinthe Drinker," shown at the Folkwang Museum.

## PERENNIAL ATTRACTIONS: ESSEN'S CULTURAL BASTIONS

*The city offers music, theater, dance - and some very distinctive architecture.*

• A rather unusual distinction was conferred upon the Aalto Theater. It was already being hailed as one of Germany's great architectural masterpieces even before it was built. It took three decades for the design by Finland's Alvar Aalto, one of the world's leading architects, to be rendered in glass and white stone. Launched in 1988, the Aalto theater is one of Germany's leading venues for music and dance. It is one of the well-regarded

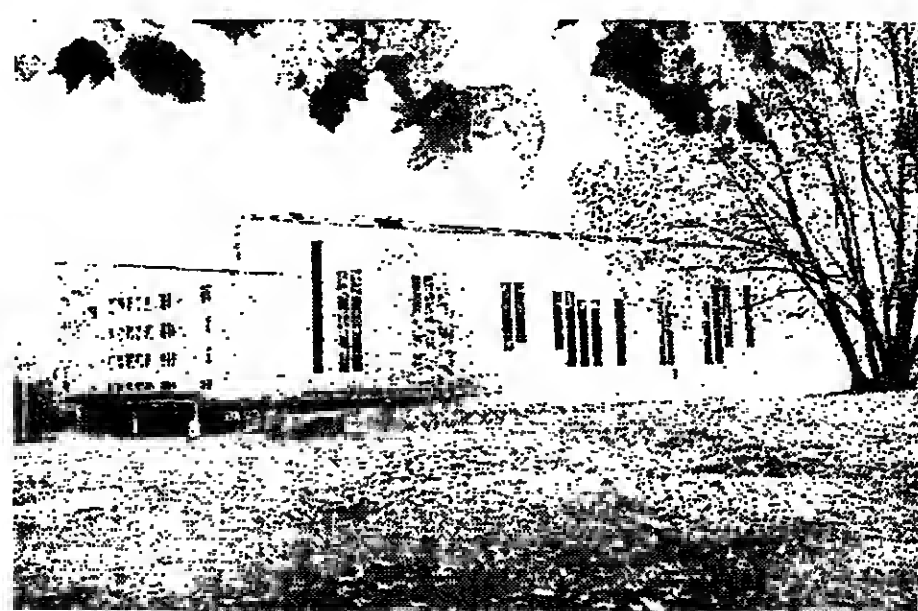
Essen Philharmonic's two homes, the other being the Saalbau, also a major venue for congresses and conferences.

• The Grillo Theater's exterior gives a good indication of what to expect inside. The theater's front is resolutely modern, its back, Georgian. Correspondingly, the Grillo offers a mix of modern drama and well-loved works from the standard cannon.

• It is a fitting setting for a famous chamber music

ensemble: the Folkwang Kammerorchester's concerts are held in the Villa Hügel's palatial, glass-domed "festive hall."

• Even in a city of highly distinctive neighborhoods, Werden stands out. Located in Essen's southern green belt, Werden features a very individualistic mix of intense cultural activities and idiosyncratic lifestyles. Werden's "Bürgermeisterhaus" is the venue for a full program of recitals and concerts.



The Aalto Theater, called "a symphony in granite and glass."

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Fax: (49 201) 173 18 38

Chamber of Commerce and Industry  
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Am Waldhauspark 2  
45127 Essen  
Tel.: (49 201) 18 92 0  
Fax: (49 201) 20 78 66

Ruhrgas AG  
Huttopstrasse 60  
45138 Essen  
Tel.: (49 201) 184 00  
Fax: (49 201) 184 37 66

Messe Essen GmbH  
(trade fair authority)  
Messehaus Ost  
Nörberstrasse  
45011 Essen  
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Fax: (49 201) 724 42 48

Karstadt AG  
Theodor-Althoff-Strasse 2  
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Tel.: (49 201) 727 25 38  
Fax: (49 201) 727 47 91

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Ferrostal AG  
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CUBIS AG  
Steubenstrasse 53  
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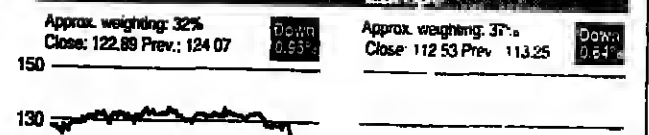
# THE TRIB INDEX: 111.07

International Herald Tribune World Stock Index (by composition of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100)



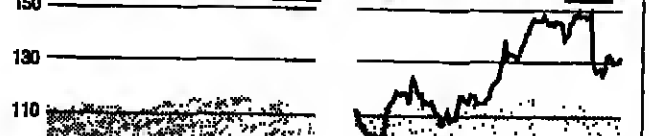
World Index  
12/8/94 close: 111.07  
Previous: 111.87

Region	Approx. weighting	Close	Prev.	% change
Asia/Pacific	32%	122.89	124.07	-0.9%
Europe	37%	112.53	113.25	-0.6%

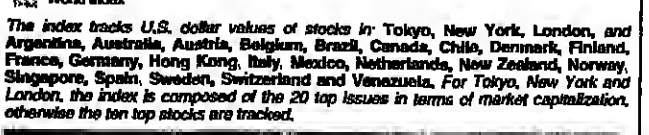


Asia/Pacific  
12/8/94 close: 122.89  
Previous: 124.07

Region	Approx. weighting	Close	Prev.	% change
North America	26%	93.10	93.99	-0.9%
Latin America	5%	132.23	130.89	1.0%



North America  
12/8/94 close: 93.10  
Previous: 93.99



Latin America  
12/8/94 close: 132.23  
Previous: 130.89

The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Amsterdam, Australia, Hong Kong, Singapore, Seoul, Taipei, and Taipei, and the index is composed of the 20 top issues in terms of market capitalization, otherwise the top 100 issues are tracked.

Industrial Sectors	Ths. close	Prev. close	% change
Energy	111.41	111.57	-0.14
Utilities	124.99	125.24	-0.20
Finance	111.95	113.02	-0.95
Services	111.03	111.35	-0.29
Capital Goods	112.52	112.90	-0.34
Raw Materials	127.96	128.68	-0.56
Consumer Goods	101.79	102.63	-0.82
Miscellaneous	113.80	115.04	-1.06

For more information about the index, a booklet is available free of charge. Write to Trib Index, 161 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

## Americas' Free-Trade Goal: 2005

### Summit to Plan Hemispheric Pact

By David E. Sanger  
New York Times Service

WASHINGTON — The United States and 34 countries in Latin America will announce at a summit meeting in Miami this weekend plans to expand the North American Free Trade Agreement to include virtually all countries in the hemisphere in the next decade, officials from several countries have said.

The agreement, reached after long negotiations over the last several days, calls for the creation of a "Free Trade Area of the Americas" by 2005.

Separately, the United States, Mexico and Canada are expected to announce that Chile will be included in the North American Free Trade Agreement in the next several years.

Initially Washington was reluctant to set a target date for the expansion of the trade agreement, which passed in Congress only after a long battle. But at a meeting at the State Department last week, many of the countries that will be represented at the Miami meeting agreed on a specific date for a trade accord that would give them the same benefits now held by Mexico.

"Until then, we didn't understand how strong the momentum was," a U.S. official involved in the talks said Thursday. Getting these countries up to the standards required under the terms of the free trade agreement in the next 10 years will not be easy, Mexico is dominated by a single party, a pliant Parliament and a

powerful economic elite that had a huge stake in free trade with the United States and the power to order the economic changes that the trade accord requires.

But other countries in the hemisphere may find it politically difficult to accept the economic requirements of a free-trade accord, particularly the provisions guaranteeing basic worker rights — from minimum wages to working conditions — and protection of the environment.

Such protections, long an issue with the AFL-CIO and other labor groups that contend that American workers are being undercut by imports from countries that exploit workers and resources, are referred to only in the vaguest terms in the draft communiqué that the 34 nations plan to issue at the conclusion of the conference on Sunday.

In the draft, the countries agree to "strive to make our trade liberalization and environmental policies mutually supportive," and to "secure the observance and promotion of worker rights, as defined by appropriate international conventions."

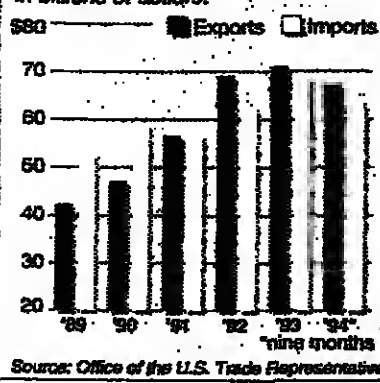
The White House contends that such wording was a major victory, because Brazil and other countries wanted no reference to worker rights or the environment in the communiqué.

"We pushed very, very hard," one official involved in the talks said. "They agreed only because everyone wants a successful summit."

But in a letter to President Bill Clinton on Wednesday, the Democratic leader in

## Rising in Tandem

### U.S. trade with Latin America, in billions of dollars



Source: Office of the U.S. Trade Representative

## Orange County Sours Markets And Civic Mood

Compiled by Our Staff From Dispatches

NEW YORK — Ripples from affluent Orange County's bankruptcy spread further Thursday, unnerving more investors on Wall Street, affecting some Southern California services and prompting a warning from the Securities and Exchange Commission, the top U.S. market regulator.

Stocks and bonds weakened as worries about the consequences of the Orange County situation caused some selling in the municipal bond market, which spilled over into other bonds and stocks.

"There's just a general malaise in the market," said Hildegard Zagorski, an analyst at Prudential Securities in New York.

Despite assurances by officials in Orange County that the crisis would be resolved and that government services would be maintained, there were signs that the bankruptcy filing Tuesday was beginning to be felt by citizens.

The city of Anaheim froze all hiring and halted capital improvement projects. Orange County Water District officials said they might not be able to meet their payroll in two weeks without financial help. La Habra City School District officials said they probably would delay a \$1.5 million elementary school expansion.

Orange County also threatened to sue brokerage firms for selling and selling as much as \$5 billion in securities from its portfolio, saying the assets had been frozen as part of its bankruptcy filing.

In New York, speaking at a meeting of the Public Securities Association, a trade group of bond dealers, the SEC chairman, Arthur Levitt, said the bankruptcy could make it tougher for other municipalities to sell bonds.

"Whenever a market event occurs, it creates problems for issuers, and I would expect that would be the case here as well," Mr. Levitt said. "Clearly, it's not a friendly environment out there for issuers."

He also said the Orange County situation had aggravated weakness in the bond market, which has been declining for much of the year.

This week, Orange County disclosed that its investment fund had fallen \$1.5 billion in value because of rising interest rates after major investment banks refused to renew the county's short-term loans.

The fund invested heavily in derivative securities, which are complicated and sometimes volatile investments linked to such underlying assets as groups of stocks or commodities. The investment strategy was in effect a risky bet that interest rates would fall.

## Now It's Out: Derivatives Raise Risks

By Carl Gewirtz  
International Herald Tribune

PARIS — It has been the talk of financial markets for years, and now it's official: Central bankers confirmed Thursday that their decades-long drive to deregulate and liberalize markets has reduced their room to make mistakes.

In a report on the policy issues raised by the growth of derivatives markets, officials from the central banks of the leading industrialized countries concluded that they "need to take greater care to ensure that their policies do not contribute to uncertainty, but rather facilitate the formation of stable noninflationary expectations."

The report is described as a first assessment in an ongoing examination of the implications of derivatives markets for policymakers and the functioning of markets.

The term derivatives covers a range of complex financial arrangements used to defray the risk of changes in interest rates, stock prices, foreign-exchange rates or commodities prices. Derivatives are a bet on the direction and amount of change in these instruments, rather than underlying instruments themselves.

The market for these financial products has expanded at a phenomenal rate since the mid-1980s. Regulators have long worried about the size of the

See REPORT, Page 16

## Prices Push China to Hand Out Coupons

Compiled by Our Staff From Dispatches

BEIJING — China has reintroduced grain coupons for workers employed in ailing state industries in big cities to ensure sufficient food supplies and stave off social unrest amid the highest inflation in 45 years, officials said Thursday.

And a vice president of the central bank has called for improved controls on the money supply to curb inflation.

"The main aim of issuing grain coupons is to stabilize prices and to maintain social stability," an official of the Grain Bureau in Chongqing, the sprawling industrial capital of central Sichuan Province, said.

Underlying government anxieties about supply, Ceorils, which manages the

grain trade, said this week that China had temporarily suspended exports of rice and corn due to insufficient stocks.

Beijing issued an urgent appeal Thursday for investment in agriculture, warning

Falling stock markets make new Chinese issues difficult to sell. Page 20.

that farmers were spending bank loans on extra children and lavish weddings.

"Grain output is stagnant, farmers' incomes are rising more slowly, the agricultural base is weak, development is lagging, and this has become an outstanding problem in national economic development,"

an editorial in the People's Daily said.

The government began issuing the coupons to workers in Chongqing in October and November as food prices in the city with China's highest inflation rate placed severe burdens on employees in loss-making state industries, the Chongqing grain official said. Similar coupons have been introduced in Zhejiang Province and several other districts, he said.

"The use of coupons is not because there is a shortage of grain but to help people with lower incomes," he explained. "Some enterprises provide lower income, and so this measure is to support these units."

China phased out coupons in the late 1980s.

## Shanghai's Bund Buildings, Worn but Grand, Hit Market

Reuters

SHANGHAI — What could be the property sale of the century, at least for some — the return of Shanghai's waterfront Bund buildings to their original foreign owners — is officially under way, newspapers reported Thursday.

Banque Indosuez, formerly Bank of Indochina, has signed a letter of intent with the city government to buy back its old property, which now houses the headquarters of the traffic police.

Hong Kong's Wah Kwong Shipping Agency and Thailand's Bangkok Bank initiated similar agreements Wednesday.

Two Chinese concerns — Bank of China and Changjiang Shipping Corp. — also signed papers to recover their buildings.

A collection of 37 properties along the Huangpu River, many of them built in the 1920s and 1930s when Shanghai was the financial hub of Asia, are up for grabs.

Many are neoclassical masterpieces that have been in mothballs since the 1949 Communist revolution. All are dilapidated and house the clutter of a government bureaucracy that seized the area after Shanghai fell to the Communist forces.

## Economy In Germany Speeds Up

Compiled by Our Staff From Dispatches

FRANKFURT — The West German economy showed unexpectedly strong growth in the third quarter, according to official figures released Thursday, with domestic demand supporting exports as the motor of recovery.

Unemployment also fell again in East and West Germany, and economists said the recovery was gaining momentum.

The Federal Statistics Office said gross domestic product grew 1.5 percent from the second quarter and was up 2.4 percent from a year earlier, its best performance in more than two years.

"The recovery that was initially supported by exports is increasingly moving over into domestic demand," Economics Minister Günter Rexrodt said.

Mr. Rexrodt said rising investment by German companies was the basis for securing existing jobs and creating new ones as well as increasing the country's competitiveness.

"Private consumption is also proving more robust than generally expected," he said, adding that Germans were demonstrating confidence by saving less and spending more.

Mr. Rexrodt said the German economy was heading for growth of 3.0 percent this year.

The robust growth also shifted speculation about when the Bundesbank would start raising rates. But at its meeting Thursday, the German central bank

## WALL STREET WATCH

### Bonuses Start to Look Thin Again

By Kenneth N. Gilpin  
New York Times Service

NEW YORK — Wall Street is preparing for its first pay cut since 1990. Salaries, including bonuses, could plunge as much as 40 percent, after three record years of profits and revenues.

The sharp reduction reflects a stark bottom-line reality: This year, profits are expected to drop 80 percent, to \$1.8 billion, from the record \$8.6 billion earned in 1993, according to the Securities Industry Association.

Most investment firms are still assessing the damage, but Goldman, Sachs & Co., Wall Street's last remaining private investment bank, has said it will cut discretionary bonuses to its top people by as much as 75 percent.

It is too soon to say whether the smaller paychecks will prompt widespread poaching by rival firms. Analysts expect some tempting offers to be accepted. But they argue that switching jobs on Wall Street is not as easy as it used to be, because of changes made during the last five years in the way the top earners are paid.

Bonus compensation will show "a huge fall-off from last year," said Gary Goldstein, president of the Whitney Group, a Wall Street executive search company, "but that is primarily because we are coming off a peak year in 1993, when every functioning area had a great year and everyone got paid very well."

Last year, Wall Street's best ever, the 10 biggest investment banking firms paid \$6.8 billion in total compensation on

revenues of \$14.3 billion, according to the Securities Industry Association.

From 1991 to 1993, when earnings and revenues set new records every year, compensation at those firms rose more than 50 percent.

Mr. Goldstein and others said they

Wall Street compensation plans now to tie the individual rewards much more closely than before to a firm's overall performance, which means that in a bad year for the firm, compensation declines.

expected bonuses this year to be almost as "bad" as they were in 1990.

That year, the 10 biggest investment banking firms paid about \$4 billion in total compensation. If that forecast is borne out, it would represent a drop in total compensation of more than 40 percent from last year's levels.

But at the same time it could represent a higher percentage of the firms' earnings, because those have fallen sharply this year.

Such a cut would hurt, in relation to

the Wall Street scale of things. Midlevel senior associates and vice presidents often receive base pay of less than \$100,000 but in good years get bonuses that bring total compensation to as much as \$600,000.

Many managing directors do not get much more in straight salary, but when business is booming, they can make many times more in bonuses.

But taking another job — or getting another offer — may not be as easy as they think.

That is because since the late 1980s, Wall Street's last bad stretch, most publicly owned firms have moved away from the all-cash bonus and are paying bigger portions in stock, doled out in ways that prohibit employees from cashing it in for as long as five years after they receive it.

And that can make taking a new job costly for both the bunted and the hunter.

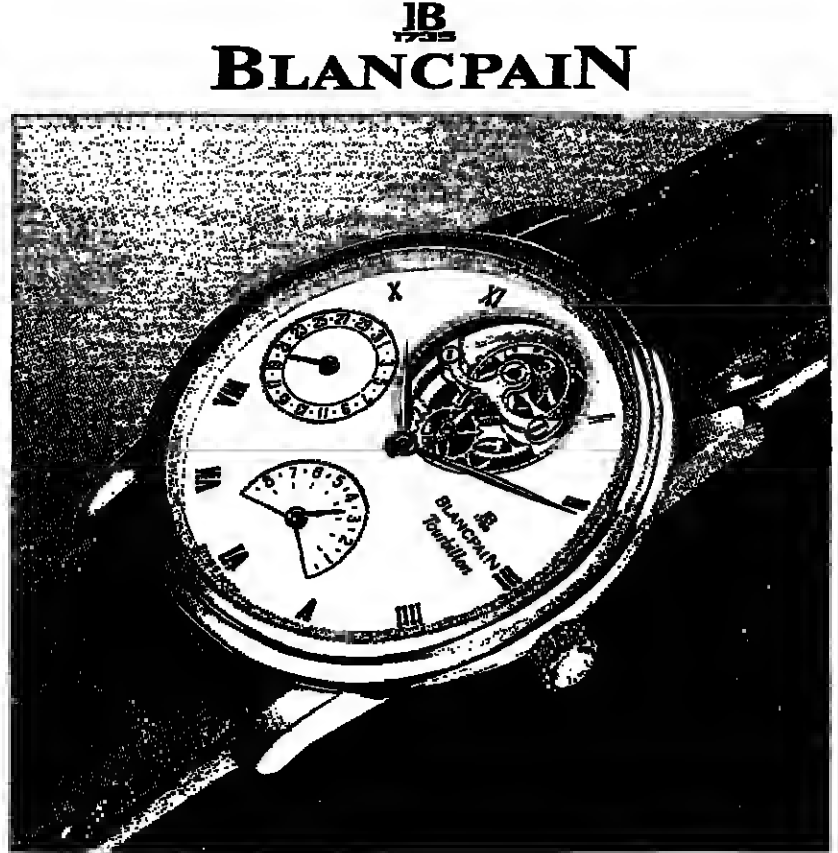
At some firms, including Merrill Lynch & Co., stock owned but not yet owned can be forfeited if an employee chooses to leave.

In addition, compensation plans have been retooled to tie individual performance and rewards much more closely to a firm's overall performance, which means that in a bad year for the firm compensation will decline, even if a particular department performs well.

"These deferred-stock programs make it tougher to move around," said William Hartman, a securities industry analyst at J.P. Morgan & Co. "The handcuffs are getting golden."

## CURRENCY & INTEREST RATES

Cross Rates									
	\$	£	D.M.	F.F.	S.F.	Yen	Sw.	Sc.	Other
Amsterdam	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
Berlin	2.146	3.675	1.655	8.336	1.771	1.655	1.655	1.655	
Brussels	1.365	2.285	1.040	5.206	1.104	1.040	1.040	1.040	
Frankfurt	1.365	2.285	1.040	5.206	1.104	1.040	1.040	1.040	
London	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
Madrid	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
Paris	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
Porto	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
Tokyo	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
Zurich	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
1 ECU	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
1 SDR	1.664	2.701	1.238	6.356	1.336	1.239	1.236	1.236	
Changes in Amsterdam, London, New York and Zurich. Rates in other centers: Toronto									
a: To buy one pound; b: To buy one dollar; c: Units of 100; N.Q.: not quoted; N.A.: not available									
Other Dollar Values									
	Per \$	Per \$	Per \$	Per \$	Per \$	Per \$	Per \$	Per \$	Per \$
Canada	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
France	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Germany	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Japan	108	108	108	108	108	108	108	108	108
Spain	166	166	166	166	166	166	166	166	166
Sweden	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46
Switzerland	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
UK	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
US	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Source: ING Bank (Amsterdam); Deutsche Bank (Frankfurt); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); Agency France Presse (Paris); Bank of New York (New York); Reuters (London).									
Forward Rates									
	30-day	60-day	90-day	180-day	360-day	540-day	720-day	900-day	1080-day
Canada	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
France	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Germany	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Japan	108	108	108	108	108	108	108	108	108
Spain	166	166	166	166	166	166	166	166	166
Sweden	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46	8.46
Switzerland	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
UK	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
US	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Source: ING Bank (Amsterdam); Deutsche Bank (Frankfurt); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); Agency France Presse (Paris); Bank of New York (New York); Reuters (London).									



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

Arfan

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See GERMANY, Page 19



## MARKET DIARY

## Hopes for Rate Rise Give Dollar Help

Compiled by Our Staff From Dispatches

**NEW YORK** — The dollar rose Thursday amid persistent speculation that U.S. short-term interest rates would soon rise and as concern in the financial crisis in Orange County, California, faded.

"People are dollar-bullish because of where they think U.S. interest rates are headed," said Marc Chandler, an analyst at Egan, Zask and Associates.

Orange County's bankruptcy filing, which followed losses in trading in derivatives, hurt the dollar Wednesday, blunting the effect of comments by Alan Greenspan, Federal Reserve Board chairman, that led traders and analysts to conclude that the central bank plans another interest rate increase.

Mr. Greenspan told members of Congress that the economy was still growing rapidly, even though the Fed had raised rates six times since February.

"Greenspan opened the door for another rate increase, and that's helping the dollar," said Jerry Egan, director of foreign exchange at MTB Bank.

The Fed holds its next meeting on monetary policy Dec. 20, with another slated for Jan. 31. "The question now is whether the Fed raises rates before the end of the year," said Gary Sakamoto, vice president at National Westminster Bank.

In late trading, the dollar rose to 1.5770 Deutsche marks from 1.5676 DM and to 100.55 yen from 99.95 yen.

Against other currencies, the dollar rose to 1.3368 Swiss francs from 1.3255, and to 5.4140 French francs from 5.3840. The pound fell to \$1.5636 from \$1.5660.

The Fed last raised rates on Nov. 15, by 0.75 percentage point. Its discount rate on direct loans to banks, which sets the floor for other rates, is 4.75 percent. In Germany, the comparable rate is 4.50 percent, while in Japan, it is 1.75 percent. The difference means that traders give up interest payments when they sell dollars for marks and yen.

Higher commodity prices, including a sharp increase in copper futures, lifted the Australian dollar as high as 77.40 U.S. cents, a three-year high against the currency. (Bloomberg, Knight-Ridder)

## STOCKS: Wall Street Crumbles

Continued from Page 15

in a television interview that it "does not appear that the magnitude of the leverage in Orange County is mirrored anywhere else." (AP, Knight-Ridder)

## Nervousness Hits Stocks

Stocks fell as Orange County's problems and concern

## U.S. Stocks

about other municipalities left investors skittish about U.S. assets, news agencies reported.

Stocks were also pressured by a slump in airline issues, which offset a rally in AT&T, and by fears of higher interest rates.

"People are generally suspicious of and nervous about the Orange County situation," said Jack Baker, managing director of trading at Fanning Selz Inc. Shares of major securities firms fell on the Orange County news, with Merrill Lynch closing down 1 1/2% at 33 1/2, Dean Witter Discover down 3/4% at 32 1/4, and Salomon Brothers down 1 1/4% at 35 1/4.

The Dow Jones Industrial Average closed 49.79 points lower, at 3,685.73.

Declining issues led advances on the New York Stock Exchange by a nearly 10-to-1 ratio, with volume at 366 million shares.

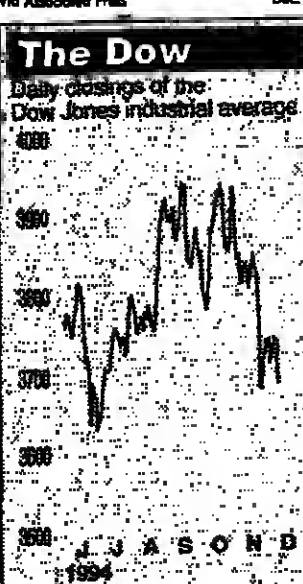
A broad slump in high-technology stocks, particularly semiconductor manufacturers, also undermined market sentiment. Analysts expect another slump in the Semiconductor Industry Association's monthly book-to-bill ratio from November data.

The benchmark 30-year Treasury bond rose 10/32, to 95 27/32, to yield 7.86 percent, down from 7.89 percent.

AT&T rose 1 1/2% to 48 1/2, amid optimism about the company's earnings prospects and a new alliance expected with Unisource to provide telephone and data services throughout Europe.

Airline stocks slid on bearish earnings prospects as growing competition in the industry led companies to reduce fares to attract customers.

Health-maintenance organization issues declined for the second consecutive session after a trade group said premiums would fall in 1995. (Bloomberg, Knight-Ridder)



Open	High	Low	Close
Indus	3704.38	3742.92	3685.73
Transp	1407.42	1415.91	1414.25
Util	177.87	180.46	178.51
Com	1042.54	1055.99	1042.11

Open	High	Low	Close
Indus	3704.38	3742.92	3685.73
Transp	1407.42	1415.91	1414.25
Util	177.87	180.46	178.51
Com	1042.54	1055.99	1042.11

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## REPORT: Central Bankers Say Derivatives Reduce Room for Error

Continued from Page 15

derivatives market, the complexity of its financial arrangements and the fact that corporate reports reveal little about companies' exposure to risk from derivatives.

This week's bankruptcy filing by Orange County in California is but the latest example of how exposure to derivatives can cause huge financial losses. The report by central bankers

from the United States, Japan, Germany, France, Britain, Canada, Switzerland, Sweden and the Benelux countries emphasized that "there is little evidence to suggest that trading of derivatives per se causes market turbulence." But, during periods of stress "they may exacerbate short-run price volatility," the report said.

Written under the aegis of the Bank for International Settlements, the report is the first

from that body to address the subject of leverage, — a major characteristic of derivatives. Leverage is the ability to take a position without having to buy or exchange the bonds or currencies or commodities underlying the trade.

"Given their leverage and low transaction costs, derivatives facilitate the taking of speculative positions," the report states. But it concludes that "there is

little evidence" that this "would necessarily result in an overshooting of prices. Indeed, by helping to transmit price changes to a wider variety of markets, derivatives might even help to avoid such an outcome."

For investment information, read THE MONEY REPORT every Saturday in the IHT.

## U.S./AT THE CLOSE

## Judge Clears Macy-Federated Merger

**NEW YORK (Bloomberg)** — Federated Department Stores Inc. and R.H. Macy & Co. overcame the final obstacle to their proposed merger Thursday when a federal bankruptcy judge cleared the transaction along with Macy's reorganization plan. U.S. Bankruptcy Judge Burton Lifland signed an order confirming the plan, clearing the way for a merger that creates a company with more than 335 stores and annual sales of \$13.4 billion, based on Federated and Macy's most recent fiscal years. Macy's bankruptcy lawyer, Harvey Miller, said the \$4.1 billion plan had been "overwhelmingly accepted" by Macy's creditors. The merger and reorganization plan are expected to take effect by year-end.

## IBM Lays Off 1,150 Employees

**ARMONK, New York (Bloomberg)** — International Business Machines Corp. said Thursday that it had laid off 1,150 employees, mostly from its chip business, to reduce costs.

The layoffs include a previously announced cut of 600 jobs in the company's microelectronics division, 150 jobs in the mainframe unit, 270 in networking, 40 positions in the research department and 50 marketing jobs, a company spokesman said. The reductions are part of a turnaround program that has slashed Big Blue's costs by \$5.6 billion since the end of 1992. IBM plans to cut a total of 10,000 to 12,000 jobs in the fourth quarter but still will fall 1,000 jobs short of the 35,000 positions it had hoped to shed by the end of the year.

## Mortgage Firm and Norwest to Merge

**CHICAGO (Knight-Ridder)** — Norwest Corp. and Directors Mortgage Loan Corp. said Thursday that they had signed a definitive agreement to merge, but they did not announce the terms of the agreement.

The merger is expected to close early next year. "This combination will significantly expand our servicing portfolio, our distribution network — especially in the West — and further strengthen our relationships with homebuilders," said Mark Oman, president of Norwest Mortgage, a subsidiary of Norwest Corp.

Directors Mortgage is the country's largest privately held, full-service mortgage banking company.

Norwest Mortgage is the largest retail mortgage company in the United States, with 720 stores in all 50 states.

## AT&amp;T Prepares for BT to Sell Stake

**LONDON (AFX)** — AT&T Corp. said Thursday that it had filed a registration statement with the Securities and Exchange Commission that will allow British Telecommunications PLC to dispose of its 35.9 million AT&T shares.

AT&T said that at the close of business Wednesday, BT's holding was worth about \$1.7 billion. BT's stake in AT&T was acquired in exchange for shares of McCaw Cellular Communications Inc., which BT bought in 1989. The AT&T shares were acquired by BT USA Holdings Inc. in September when a subsidiary of AT&T took over McCaw.

## Jobless Claims Rise 6,000 in Week

**WASHINGTON (AFX)** — Initial jobless claims for regular state unemployment benefits rose 6,000 last week to a seasonally adjusted 322,000, the Labor Department reported Thursday.

Jobless claims for the previous week, originally reported as 317,000, were revised to 316,000. Meanwhile, the four-week moving average for claims, a less-volatile gauge of employment conditions, fell 2,750, to 323,000 — the lowest number since mid-October.

## United Predicts 4th-Quarter Profit

**ZURICH (Reuters)** — United Airlines expects to report a profit in the fourth quarter, President John Edwardson told a Swiss-American Chamber of Commerce meeting Thursday.

"The fourth quarter will be profitable," he declared, adding it would be the first time in many years that United earned a profit in the last quarter.

He said he was very happy with 1994 and expected a healthy increase in operating income compared with 1993.

## For the Record

National Semiconductor Corp. said earnings for its fiscal second quarter rose 10 percent on strong sales of analog and mixed-signal chips. (Bloomberg)

## WORLD STOCK MARKETS

Agence France Press Dec. 9

Country	Index	Open	High	Low	Close	Chg.
Amsterdam	Amst 100	111.10	112.20	111.10	111.10	+0.10
Brussels	Brux 100	111.10	112.20	111.10	111.10	+0.10
Frankfurt	Frank 100	111.10	112.20	111.10	111.10	+0.10
London	Indus 100	111.10	112.20	111.10	111.10	+0.10
Paris	Paris 100	111.10	112.20	111.10	111.10	+0.10
Stockholm	Stock 100	111.10	112.20	111.10	111.10	+0.10
Sydney	Syd 100	111.10	112.20	111.10	111.10	+0.10
Tokyo	Tokyo 100	111.10	112.20	111.10	111.10	+0.10
Zurich	Zurich 100	111.10	112.20	111.10	111.10	+0.10

## U.S. FUTURES

Via Associated Press Dec. 9

Contract	Open	High	Low	Close	Chg.
Crude Oil	22.10	22.15	22.05	22.10	+0.05
Gold	380.00	380.50	379.50	380.00	+0.50
Silver	10.00	10.05	9.95	10.00	+0.05
Platinum	1000.00	1000.50	999.50	1000.00	+0.50
Aluminum	1.50	1.51	1.49	1.50	+0.01
Copper	1.50	1.51	1.49	1.50	+0.01
Nickel	1.50	1.51	1.49	1.50	+0.01
Zinc	1.50	1.51	1.49	1.50	+0.01
Lead	1.50	1.51	1.49	1.50	+0.01
Steel	1.50	1.51	1.49	1.50	+0.01

Contract	Open	High	Low	Close	Chg.
Crude Oil	22.10	22.15	22.05	22.10	+0.05
Gold	380.00	380.50	379.50	380.00	+0.50
Silver	10.00	10.05	9.95	10.00	+0.05
Platinum	1000.00	1000.50	999.50	1000.00	+0.50
Aluminum	1.50	1.51	1.49	1.50	+0.01
Copper	1.50	1.51	1.49	1.50	+0.01
Nickel	1.50	1.51	1.49	1.50	+0.01
Zinc	1.50	1.51	1.49	1.50	+0.01
Lead	1.50	1.51	1.49	1.50	+0.01
Steel	1.50	1.51	1.49	1.50	+0.01

U.S. FUTURES (Continued) — See Page 17 for more details.



# NYSE

### Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month		Div	Yld	PE	S% 100%	High		Low		Latest Chg
High	Low					Stock	Stock			

Year	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Population	1,000,000	1,050,000	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000	1,750,000	1,800,000	1,850,000	1,900,000	1,950,000	2,000,000	2,050,000	2,100,000	2,150,000	2,200,000	2,250,000	2,300,000	2,350,000	2,400,000	2,450,000	2,500,000	2,550,000	2,600,000	2,650,000	2,700,000	2,750,000	2,800,000	2,850,000	2,900,000	2,950,000	3,000,000	3,050,000	3,100,000	3,150,000	3,200,000	3,250,000	3,300,000	3,350,000	3,400,000	3,450,000	3,500,000	3,550,000	3,600,000	3,650,000	3,700,000	3,750,000	3,800,000	3,850,000	3,900,000	3,950,000	4,000,000	4,050,000	4,100,000	4,150,000	4,200,000	4,250,000	4,300,000	4,350,000	4,400,000	4,450,000	4,500,000	4,550,000	4,600,000	4,650,000	4,700,000	4,750,000	4,800,000	4,850,000	4,900,000	4,950,000	5,000,000	5,050,000	5,100,000	5,150,000	5,200,000	5,250,000	5,300,000	5,350,000	5,400,000	5,450,000	5,500,000	5,550,000	5,600,000	5,650,000	5,700,000	5,750,000	5,800,000	5,850,000	5,900,000	5,950,000	6,000,000	6,050,000	6,100,000	6,150,000	6,200,000	6,250,000	6,300,000	6,350,000	6,400,000	6,450,000	6,500,000	6,550,000	6,600,000	6,650,000	6,700,000	6,750,000	6,800,000	6,850,000	6,900,000	6,950,000	7,000,000	7,050,000	7,100,000	7,150,000	7,200,000	7,250,000	7,300,000	7,350,000	7,400,000	7,450,000	7,500,000	7,550,000	7,600,000	7,650,000	7,700,000	7,750,000	7,800,000	7,850,000	7,900,000	7,950,000	8,000,000	8,050,000	8,100,000	8,150,000	8,200,000	8,250,000	8,300,000	8,350,000	8,400,000	8,450,000	8,500,000	8,550,000	8,600,000	8,650,000	8,700,000	8,750,000	8,800,000	8,850,000	8,900,000	8,950,000	9,000,000	9,050,000	9,100,000	9,150,000	9,200,000	9,250,000	9,300,000	9,350,000	9,400,000	9,450,000	9,500,000	9,550,000	9,600,000	9,650,000	9,700,000	9,750,000	9,800,000	9,850,000	9,900,000	9,950,000	10,000,000	10,050,000	10,100,000	10,150,000	10,200,000	10,250,000	10,300,000	10,350,000	10,400,000	10,450,000	10,500,000	10,550,000	10,600,000	10,650,000	10,700,000	10,750,000	10,800,000	10,850,000	10,900,000	10,950,000	11,000,000	11,050,000	11,100,000	11,150,000	11,200,000	11,250,000	11,300,000	11,350,000	11,400,000	11,450,000	11,500,000	11,550,000	11,600,000	11,650,000	11,700,000	11,750,000	11,800,000	11,850,000	11,900,000	11,950,000	12,000,000	12,050,000	12,100,000	12,150,000	12,200,000	12,250,000	12,300,000	12,350,000	12,400,000	12,450,000	12,500,000	12,550,000	12,600,000	12,650,000	12,700,000	12,750,000	12,800,000	12,850,000	12,900,000	12,950,000	13,000,000	13,050,000	13,100,000	13,150,000	13,200,000	13,250,000	13,300,000	13,350,000	13,400,000	13,450,000	13,500,000	13,550,000	13,600,000	13,650,000	13,700,000	13,750,000	13,800,000	13,850,000	13,900,000	13,950,000	14,000,000	14,050,000	14,100,000	14,150,000	14,200,000	14,250,000	14,300,000	14,350,000	14,400,000	14,450,000	14,500,000	14,550,000	14,600,000	14,650,000	14,700,000	14,750,000	14,800,000	14,850,000	14,900,000	14,950,000	15,000,000	15,050,000	15,100,000	15,150,000	15,200,000	15,250,000	15,300,000	15,350,000	15,400,000	15,450,000	15,500,000	15,550,000	15,600,000	15,650,000	15,700,000	15,750,000	15,800,000	15,850,000	15,900,000	15,950,000	16,000,000	16,050,000	16,100,000	16,150,000	16,200,000	16,250,000	16,300,000	16,350,000	16,400,000	16,450,000	16,500,000	16,550,000	16,600,000	16,650,000	16,700,000	16,750,000	16,800,000	16,850,000	16,900,000	16,950,000	17,000,000	17,050,000	17,100,000	17,150,000	17,200,000	17,250,000	17,300,000	17,350,000	17,400,000	17,450,000	17,500,000	17,550,000	17,600,000	17,650,000	17,700,000	17,750,000	17,800,000	17,850,000	17,900,000	17,950,000	18,000,000	18,050,000	18,100,000	18,150,000	18,200,000	18,250,000	18,300,000	18,350,000	18,400,000	18,450,000	18,500,000	18,550,000	18,600,000	18,650,000	18,700,000	18,750,000	18,800,000	18,850,000	18,900,000	18,950,000	19,000,000	19,050,000	19,100,000	19,150,000	19,200,000	19,250,000	19,300,000	19,350,000	19,400,000	19,450,000	19,500,000	19,550,000	19,600,000	19,650,000	19,700,000	19,750,000	19,800,000	19,850,000	19,900,000	19,950,000	20,000,000	20,050,000	20,100,000	20,150,000	20,200,000	20,250,000	20,300,000	20,350,000	20,400,000	20,450,000	20,500,000	20,550,000	20,600,000	20,650,000	20,700,000	20,750,000	20,800,000	20,850,000	20,900,000	20,950,000	21,000,000	21,050,000	21,100,000	21,150,000	21,200,000	21,250,000	21,300,000	21,350,000	21,400,000	21,450,000	21,500,000	21,550,000	21,600,000	21,650,000	21,700,000	21,750,000	21,800,000	21,850,000	21,900,000	21,950,000	22,000,000	22,050,000	22,100,000	22,150,000	22,200,000	22,250,000	22,300,000	22,350,000	22,400,000	22,450,000	22,500,000	22,550,000	22,600,000	22,650,000	22,700,000	22,750,000	22,800,000	22,850,000	22,900,000	22,950,000	23,000,000	23,050,000	23,100,000	23,150,000	23,200,000	23,250,000	23,300,000	23,350,000	23,400,000	23,450,000	23,500,000	23,550,000	23,600,000	23,650,000	23,700,000	23,750,000	23,800,000	23,850,000	23,900,000	23,950,000	24,000,000	24,050,000	24,100,000	24,150,000	24,200,000	24,250,000	24,300,000	24,350,000	24,400,000	24,450,000	24,500,000	24,550,000	24,600,000	24,650,000	24,700,000	24,750,000	24,800,000	24,850,000	24,900,000	24,950,000	25,000,000	25,050,000	25,100,000	25,150,000	25,200,000	25,250,000	25,300,000	25,350,000	25,400,000	25,450,000	25,500,000	25,550,000	25,600,000	25,650,000	25,700,000	25,750,000	25,800,000	25,850,000	25,900,000	25,950,000	26,000,000	26,050,000	26,100,000	26,150,000	26,200,000	26,250,000	26,300,000	26,350,000	26,400,000	26,450,000	26,500,000	26,550,000	26,600,000	26,650,000	26,700,000	26,750,000	26,800,000	26,850,000	26,900,000	26,950,000	27,000,000	27,050,000	27,100,000	27,150,000	27,200,000	27,250,000	27,300,000	27,350,000	27,400,000	27,450,000	27,500,000	27,550,000	27,600,000	27,650,000	27,700,000	27,750,000	27,800,000	27,850,000	27,900,000	27,950,000	28,000,000	28,050,000	28,100,000	28,150,000	28,200,000	28,250,000	28,300,000	28,350,000	28,400,000	28,450,000	28,500,000	28,550,000	28,600,000	28,650,000	28,700,000	28,750,000	28,800,000	28,850,000	28,900,000	28,950,000	29,000,000	29,050,000	29,100,000	29,150,000	29,200,000	29,250,000	29,300,000	29,350,000	29,400,000	29,450,000	29,500,000	29,550,000	29,600,000	29,650,000	29,700,000	29,750,000	29,800,000	29,850,000	29,900,000	29,950,000	30,000,000	30,050,000	30,100,000	30,150,000	30,200,000	30,250,000	30,300,000	30,350,000	30,400,000	30,450,000	30,500,000	30,550,000	30,600,000	30,650,000	30,700,000	30,750,000	30,800,000	30,850,000	30,900,000	30,950,000	31,000,000	31,050,000	31,100,000	31,150,000	31,200,000	31,250,000	31,300,000	31,350,000	31,400,000	31,450,000	31,500,000	31,550,000	31,600,000	31,650,000	31,700,000	31,750,000	31,800,000	31,850,000	31,900,000	31,950,000	32,000,000	32,050,000	32,100,000	32,150,000	32,200,000	32,250,000	32,300,000	32,350,000	32,400,000	32,450,000	32,500,000	32,550,000	32,600,000	32,650,000	32,700,000	32,750,000	32,800,000	32,850,000	32,900,000	32,950,000	33,000,000	33,050,000	33,100,000	33,150,000	33,200,000	33,250,000	33,300,000	33,350,000	33,400,000	33,450,000	33,500,000	33,550,000	33,600,000	33,650,000	33,700,000	33,750,000	33,800,000	33,850,000	33,900,000	33,950,000	34,000,000	34,050,000	34,100,000	34,150,000	34,200,000	34,250,000	34,300,000	34,350,000	34,400,000	34,450,000	34,500,000	34,550,000	34,600,000	34,650,000	34,700,000	34,750,000	34,800,000	34,850,000	34,900,000	34,950,000	35,000,000	35,050,000	35,100,000	35,150,000	35,200,000	35,250,000	35,300,000	35,350,000	35,400,000	35,450,000	35,500,000	35,550,000	35,600,000	35,650,000	35,700,000	35,750,000	35,800,000	35,850,000	35,900,000	35,950,000	36,000,000	36,050,000	36,100,000	36,150,000	36,200,000	36,250,000	36,300,000	36,350,000	36,400,000	36,450,000	36,500,000	36,550,000	36,600,000	36,650,000	36,700,000	36,750,0

[illegible]

1. 凡在本行開辦之各項業務，均應遵守本行所定之規章制度，並應隨時注意業務之改進，以期提高服務品質。

2. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

3. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

4. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

5. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

6. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

7. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

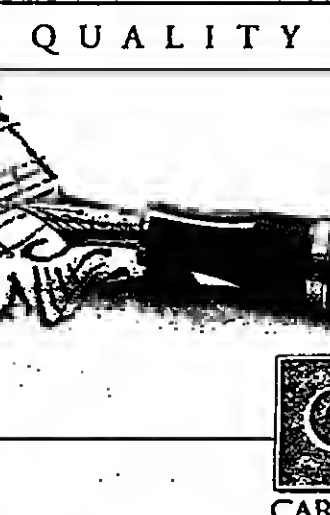
8. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

9. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

10. 本行所定之規章制度，係根據國家法律及金融法規訂，凡有違反者，將依法究辦，絕不寬貸。

[illegible]

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[illegible]

一、本會為維護會員權益，特訂定本會章程，凡加入本會者，均須遵守。  
 二、本會之宗旨，在於促進會員間之交流與合作，共同發展。  
 三、本會之組織，由會員大會、理事會及監事會組成。  
 四、本會之經費，由會員繳納會費及社會捐助。  
 五、本會之活動，包括學術研討、文化講座及社會服務等。  
 六、本會之榮譽，由會員大會頒發。  
 七、本會之修改，由會員大會通過。  
 八、本會之解散，由會員大會決議。  
 九、本會之附屬，由理事會決定。  
 十、本會之其他事項，由會員大會決定。

Month Low Stock	Dev	Yld PE	St Mkt	High	Low/Latest	Orig
1990-01-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-02-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-03-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-04-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-05-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-06-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-07-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-08-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-09-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-10-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-11-01	1.00	2.00	1.00	1.00	1.00	1.00
1990-12-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-01-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-02-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-03-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-04-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-05-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-06-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-07-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-08-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-09-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-10-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-11-01	1.00	2.00	1.00	1.00	1.00	1.00
1991-12-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-01-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-02-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-03-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-04-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-05-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-06-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-07-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-08-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-09-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-10-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-11-01	1.00	2.00	1.00	1.00	1.00	1.00
1992-12-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-01-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-02-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-03-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-04-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-05-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-06-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-07-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-08-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-09-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-10-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-11-01	1.00	2.00	1.00	1.00	1.00	1.00
1993-12-01	1.00	2.00	1.00	1.00	1.00	1.00
1994-01-01	1.00	2.00	1.00	1.00	1.00	1.00

一、本會定於陽曆九月一日（即陰曆八月十一日）在廣州大新公司舉行籌備委員會第一次會議，屆時請各委員準時出席。如有不能出席者，請委託代表出席。此致各委員。

二、本會定於陽曆九月一日（即陰曆八月十一日）在廣州大新公司舉行籌備委員會第一次會議，屆時請各委員準時出席。如有不能出席者，請委託代表出席。此致各委員。

三、本會定於陽曆九月一日（即陰曆八月十一日）在廣州大新公司舉行籌備委員會第一次會議，屆時請各委員準時出席。如有不能出席者，請委託代表出席。此致各委員。

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十、本會定於陽曆九月一日（即陰曆八月十一日）在廣州大新公司舉行籌備委員會第一次會議，屆時請各委員準時出席。如有不能出席者，請委託代表出席。此致各委員。

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*"Grease" Fastener Pen, Mark Large or Small. — Since 1924 — Also available in Rollertball, Ballpoint and Mechanical Pencil.*

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 1, 1861. It is a copy of the original letter, and is signed by Abraham Lincoln.

*[The page contains dense handwritten text in Devanagari script, which is mostly illegible due to blurring.]*

[illegible][illegible]

一、關於我國經濟建設之方針。我國經濟建設之方針，應以發展生產力為第一要義。在生產力發展之基礎上，應以改善民生為第一要義。在改善民生之基礎上，應以發展國防為第一要義。此三者相輔相成，不可偏廢。

[illegible]

Continued on Page 20



**Thursday's 4 p.m.**  
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible][illegible]

12-Month		Div	Yld Pct	Stk	High	Low	Last	C/O
High	Low							
184	7	South	11	35	450	18 1/2	17 1/2	17 1/2
185	7	South	11	35	450	18 1/2	17 1/2	17 1/2
186	7	South	11	35	450	18 1/2	17 1/2	17 1/2
187	7	South	11	35	450	18 1/2	17 1/2	17 1/2
188	7	South	11	35	450	18 1/2	17 1/2	17 1/2
189	7	South	11	35	450	18 1/2	17 1/2	17 1/2
190	7	South	11	35	450	18 1/2	17 1/2	17 1/2
191	7	South	11	35	450	18 1/2	17 1/2	17 1/2
192	7	South	11	35	450	18 1/2	17 1/2	17 1/2
193	7	South	11	35	450	18 1/2	17 1/2	17 1/2
194	7	South	11	35	450	18 1/2	17 1/2	17 1/2
195	7	South	11	35	450	18 1/2	17 1/2	17 1/2
196	7	South	11	35	450	18 1/2	17 1/2	17 1/2
197	7	South	11	35	450	18 1/2	17 1/2	17 1/2
198	7	South	11	35	450	18 1/2	17 1/2	17 1/2
199	7	South	11	35	450	18 1/2	17 1/2	17 1/2
200	7	South	11	35	450	18 1/2	17 1/2	17 1/2
201	7	South	11	35	450	18 1/2	17 1/2	17 1/2
202	7	South	11	35	450	18 1/2	17 1/2	17 1/2
203	7	South	11	35	450	18 1/2	17 1/2	17 1/2
204	7	South	11	35	450	18 1/2	17 1/2	17 1/2
205	7	South	11	35	450	18 1/2	17 1/2	17 1/2
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1997-1998		1998-1999		1999-2000		2000-2001		2001-2002		2002-2003		2003-2004		2004-2005		2005-2006		2006-2007		2007-2008		2008-2009		2009-2010		2010-2011		2011-2012		2012-2013		2013-2014		2014-2015		2015-2016		2016-2017		2017-2018		2018-2019		2019-2020		2020-2021		2021-2022		2022-2023		2023-2024		2024-2025		2025-2026		2026-2027		2027-2028		2028-2029		2029-2030		2030-2031		2031-2032		2032-2033		2033-2034		2034-2035		2035-2036		2036-2037		2037-2038		2038-2039		2039-2040		2040-2041		2041-2042		2042-2043		2043-2044		2044-2045		2045-2046		2046-2047		2047-2048		2048-2049		2049-2050		2050-2051		2051-2052		2052-2053		2053-2054		2054-2055		2055-2056		2056-2057		2057-2058		2058-2059		2059-2060		2060-2061		2061-2062		2062-2063		2063-2064		2064-2065		2065-2066		2066-2067		2067-2068		2068-2069		2069-2070		2070-2071		2071-2072		2072-2073		2073-2074		2074-2075		2075-2076		2076-2077		2077-2078		2078-2079		2079-2080		2080-2081		2081-2082		2082-2083		2083-2084		2084-2085		2085-2086		2086-2087		2087-2088		2088-2089		2089-2090		2090-2091		2091-2092		2092-2093		2093-2094		2094-2095		2095-2096		2096-2097		2097-2098		2098-2099		2099-2100		2100-2101		2101-2102		2102-2103		2103-2104		2104-2105		2105-2106		2106-2107		2107-2108		2108-2109		2109-2110		2110-2111		2111-2112		2112-2113		2113-2114		2114-2115		2115-2116		2116-2117		2117-2118		2118-2119		2119-2120		2120-2121		2121-2122		2122-2123		2123-2124		2124-2125		2125-2126		2126-2127		2127-2128		2128-2129		2129-2130		2130-2131		2131-2132		2132-2133		2133-2134		2134-2135		2135-2136		2136-2137		2137-2138		2138-2139		2139-2140		2140-2141		2141-2142		2142-2143		2143-2144		2144-2145		2145-2146		2146-2147		2147-2148		2148-2149		2149-2150		2150-2151		2151-2152		2152-2153		2153-2154		2154-2155		2155-2156		2156-2157		2157-2158		2158-2159		2159-2160		2160-2161		2161-2162		2162-2163		2163-2164		2164-2165		2165-2166		2166-2167		2167-2168		2168-2169		2169-2170		2170-2171		2171-2172		2172-2173		2173-2174		2174-2175		2175-2176		2176-2177		2177-2178		2178-2179		2179-2180		2180-2181		2181-2182		2182-2183		2183-2184		2184-2185		2185-2186		2186-2187		2187-2188		2188-2189		2189-2190		2190-2191		2191-2192		2192-2193		2193-2194		2194-2195		2195-2196		2196-2197		2197-2198		2198-2199		2199-2200		2200-2201		2201-2202		2202-2203		2203-2204		2204-2205		2205-2206		2206-2207		2207-2208		2208-2209		2209-2210		2210-2211		2211-2212		2212-2213		2213-2214		2214-2215		2215-2216		2216-2217		2217-2218		2218-2219		2219-2220		2220-2221		2221-2222		2222-2223		2223-2224		
1997	1998	1998	1999	1999	2000	2000	2001	2001	2002	2002	2003	2003	2004	2004	2005	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025	2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034	2034	2035	2035	2036	2036	2037	2037	2038	2038	2039	2039	2040	2040	2041	2041	2042	2042	2043	2043	2044	2044	2045	2045	2046	2046	2047	2047	2048	2048	2049	2049	2050	2050	2051	2051	2052	2052	2053	2053	2054	2054	2055	2055	2056	2056	2057	2057	2058	2058	2059	2059	2060	2060	2061	2061	2062	2062	2063	2063	2064	2064	2065	2065	2066	2066	2067	2067	2068	2068	2069	2069	2070	2070	2071	2071	2072	2072	2073	2073	2074	2074	2075	2075	2076	2076	2077	2077	2078	2078	2079	2079	2080	2080	2081	2081	2082	2082	2083	2083	2084	2084	2085	2085	2086	2086	2087	2087	2088	2088	2089	2089	2090	2090	2091	2091	2092	2092	2093	2093	2094	2094	2095	2095	2096	2096	2097	2097	2098	2098	2099	2099	2100	2100	2101	2101	2102	2102	2103	2103	2104	2104	2105	2105	2106	2106	2107	2107	2108	2108	2109	2109	2110	2110	2111	2111	2112	2112	2113	2113	2114	2114	2115	2115	2116	2116	2117	2117	2118	2118	2119	2119	2120	2120	2121	2121	2122	2122	2123	2123	2124	2124	2125	2125	2126	2126	2127	2127	2128	2128	2129	2129	2130	2130	2131	2131	2132	2132	2133	2133	2134	2134	2135	2135	2136	2136	2137	2137	2138	2138	2139	2139	2140	2140	2141	2141	2142	2142	2143	2143	2144	2144	2145	2145	2146	2146	2147	2147	2148	2148	2149	2149	2150	2150	2151	2151	2152	2152	2153	2153	2154	2154	2155	2155	2156	2156	2157	2157	2158	2158	2159	2159	2160	2160	2161	2161	2162	2162	2163	2163	2164	2164	2165	2165	2166	2166	2167	2167	2168	2168	2169	2169	2170	2170	2171	2171	2172	2172	2173	2173	2174	2174	2175	2175	2176	2176	2177	2177	2178	2178	2179	2179	2180	2180	2181	2181	2182	2182	2183	2183	2184	2184	2185	2185	2186	2186	2187	2187	2188	2188	2189	2189	2190	2190	2191	2191	2192	2192	2193	2193	2194	2194	2195	2195	2196	2196	2197	2197	2198	2198	2199	2199	2200	2200	2201	2201	2202	2202	2203	2203	2204	2204	2205	2205	2206	2206	2207	2207	2208	2208	2209	2209	2210	2210	2211	2211	2212	2212	2213	2213	2214	2214	2215	2215	2216	2216	2217	2217	2218	2218	2219	2219	2220	2220	2221	2221	2222	2222	2223	2223	2224	2224
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1997	1998	1998	1999	1999	2000	2000	2001	2001	2002	2002	2003	2003	2004	2004	2005	2005	2006	2006	2007	2007	2008	2008	2009	2009	2010	2010	2011	2011	2012	2012	2013	2013	2014	2014	20																																																																																																																																																																																																																																																																																																																																																																																																																																			

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12/1 Month	Stock	Div	YR	PE	High	Low	Close
11/1	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/2	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/3	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/4	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/5	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/6	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/7	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/8	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/9	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/10	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/11	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/12	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/13	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/14	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/15	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/16	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/17	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/18	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/19	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/20	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/21	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/22	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/23	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/24	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/25	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/26	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/27	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/28	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/29	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
11/30	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/1	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/2	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/3	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/4	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/5	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/6	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/7	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/8	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/9	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/10	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/11	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/12	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/13	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/14	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/15	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/16	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/17	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/18	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/19	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/20	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/21	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/22	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/23	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/24	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/25	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/26	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/27	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/28	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/29	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/30	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4
12/31	100	2.0	20	2.0	13 1/4	12 1/4	12 1/4

19	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100										
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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88												

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**Thursday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect trade elsewhere. *Via The Associated Press*

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4%	1%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%
1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%
2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%
3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%
4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%
5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%
6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%
7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%
8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%
9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%
10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%
11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%
12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%
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14%	15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%
15%	16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%
16%	17%	18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%
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18%	19%	20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%
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20%	21%	22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%
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22%	23%	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%
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24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%
25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%
26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%
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30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%
31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%
32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%
33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%
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35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%
36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%
37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%
38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%
39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%
40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%
41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%
42%	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%
43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%
44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%
45%	46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%
46%	47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%
47%	48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%
48%	49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%
49%	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%
50%	51%	52%	53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%
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53%	54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%
54%	55%	56%	57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%
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57%	58%	59%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%
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60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%
61%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%
62%	63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%
63%	64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%
64%	65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%
65%	66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%
66%	67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%
67%	68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%
68%	69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%
69%	70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%
70%	71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%
71%	72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%
72%	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%	93%
73%	74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%	93%	94%
74%	75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%	93%	94%	95%
75%	76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%	93%	94%	95%	96%
76%	77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%	93%	94%	95%	96%	97%
77%	78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%	93%	94%	95%	96%	97%	98%
78%	79%	80%	81%	82%	83%	84%	85%	86%	87%	88%	89%	90%	91%	92%</							

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17	12	10	9	8	7	6	5	4	3	2	1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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[illegible]

Sales figures are unaffected. Yearly highs and lows reflect the previous 22 weeks plus the current week, but not the total year. When a split or stock dividend occurred, the percentage of return has been paid the year's high-low range. Dividends are shown for the new stock only. Unless otherwise noted, the figures are for the most recent distributions based on the following assumptions:

- a - annual rate of dividend on stock dividends.
- b - dividend on common dividends.
- cd - cashed.
- e - dividend yearly.
- f - dividend declared or paid in preceding 12 months.
- g - dividend in connection with, subject to 15% non-voting.
- h - dividend declared after split-up or stock dividend.
- i - dividend of latest dividend year; omitted deferred, or no act taken of latest dividend year.
- j - dividend declared or paid this year, an occurrence.
- k - issue of dividend in preceding 12 months.
- l - new issue in the past 52 weeks. The high-low range based on the new issue.
- m - next day delivery.
- n - dividend remains null.
- r - dividend paid in preceding 12 months.
- s - stock.
- u - dividend paid. Dividend basis with date of sale.
- z - none.
- 30 - 30 days.
- 31 - 31 days.
- 4 - dividends sold on preceding 12 months, estimated.
- 5 - new yearly high.
- w - trading halted.
- x - in bankruptcy or receivership or being reorganized or similar.
- y - in bankruptcy, but securities assumed by such company.
- z - when all distributed.
- u - when issued.
- v - when sold.
- a - as dividend or ex-rights.
- u - with warrants.
- o - without warrants.
- u - with warrants.
- y - as dividend and sales in full.
- y - as dividend.

[illegible]

British Sky  
Proves a Hi

**Lufthansa**

AMERICA



# British Sky Stock Offering Proves a Hit, With 5% Gain

**Compiled by Our Staff From Dispatches**

LONDON — Shares in British Sky Broadcasting Group PLC were a hit with investors Thursday, trading 5 percent higher than the offering price of 256 pence (\$4.00) a share and closing at 268.5.

The 343 million shares, representing 20 percent of the company, opened at 263 and were among the five most actively traded stocks, with 19 million shares changing in the first 90 minutes.

Volume was 2.4 million shares in the first few minutes of trading, and the price hit 269.5 in the first hour.

The underwriter, Goldman Sachs & Co., can trade in the stock at below or above offer prices through Jan. 6 to try to stabilize the new shares' price.

The firm's American depositary shares, each of which represent six common shares, opened at \$25 and later edged up to \$25.25 in New York trading. Based on the 256 pence offering price, the dollar-pound exchange rate early Thursday, the company valued the depositary shares at \$24.05 before trading started.

The offer price valued the British satellite

# Virgin Buys Stake In New Ad Firm And Fires Old One

**By Stuart Elliott**  
*New York Times Service*

NEW YORK — Add advertising to Richard Branson's empire.

The hush chairman of Virgin Group and Virgin Atlantic Airways is borrowing a page from the playbook of Victor Kiam of Remington shaver fame. Mr. Branson likes his new agency so much he's buying part of it.

The agency in which he is taking a minority stake is CMG Communications, a New York shop that three long-time advertising, marketing and media executives founded in July with billings estimated at \$15 million.

The terms of the agreement are not being disclosed, but Virgin is acquiring what is expected to be a 15 percent stake in the agency, which for four months has handled the direct-response and design portions of Virgin Atlantic's U.S. account, with billings estimated at \$2 million.

Now, Virgin Atlantic is assigning CMG the rest of its account in this country, including the advertising duties, with billings estimated at \$8 million. Corey Kay & Partners had handled those duties since 1984, when Virgin Atlantic started.

A primary reason CMG landed Virgin Atlantic's entire account is the "G" in the agency's name. It stands for Michael Glavin, a managing director who until July was senior vice president and group account director on

# Alstom To Build U.K. Trains

**Compiled by Our Staff From Dispatches**

LONDON — GEC Alstom won a contract to build 100 trains and modernize part of the London Underground, Transport Secretary Brian Mawhinney said Thursday.

The company said the contract was worth between £400 million and £1 billion (\$625 million to \$1.5 billion).

A spokesman said the value was difficult to calculate because it was a 20-year contract with options for as long as 36 years.

The company, a joint venture between Alcatel Alsthom SA of France and General Electric Co. of Britain, will modernize the Northern Line of the Underground, which riders have taken to calling the "miserable line."

Mr. Mawhinney said: "Under today's deal, GEC Alstom will finance the entire cost of the trains and their maintenance and take a substantial share of the risks in the project. In return, the company will be paid according to the performance of the new trains."

He said the project was an example of how the government's "deal-driven Private Finance Initiative" could deliver "more and better quality investment in essential projects." The secretary added, "Private finance will speed the replacement of the existing trains."

In winning the contract, GEC Alstom beat out a bid from ABB Asea Brown Boveri Ltd., a Swiss-Swedish conglomerate. ABB has warned it would lay off workers at its factory in Derby, England, if it did not get the job. Unions said they expected ABB to cut 600 jobs.

(AFP, AP, Reuters)

Investor's Europe				
Frankfurt DAX	London FTSE 100 Index	Paris CAC 40		
2200	3000	2200		
2000	2800	2000		
1800	2600	1800		
1600	2400	1600		
1400	2200	1400		
1200	2000	1200		
1000	1800	1000		
800	1600	800		
600	1400	600		
400	1200	400		
200	1000	200		
0	800	0		
1994	1994	1994		
Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	408.29	410.08	-0.43
Brussels	Stock Index	7,278.62	7,311.43	-0.45
Frankfurt	DAX	2,042.21	2,055.60	-0.65
Frankfurt	FAZ	767.21	772.06	-0.63
Helsinki	HEX	1,867.66	1,878.48	-0.58
London	Financial Times 30	2,323.40	2,319.90	+0.15
London	FTSE 100	3,013.40	3,012.50	+0.03
Madrid	General Index	Closed	304.44	
Milan	MIBTEL	Closed	8,807.00	
Paris	CAC 40	1,954.09	1,959.84	-0.30
Stockholm	Affarsveeriden	1,856.72	1,850.59	+0.33
Vienna	Stock Index	Closed	1,044.01	
Zurich	SBS	915.57	914.13	+0.16

# Lufthansa Shows Optimism

**Compiled by Our Staff From Dispatches**

FRANKFURT — Lufthansa AG said Thursday it expected to report a profit for the fourth quarter, an improvement from its previous break-even forecast.

"The signs are that Lufthansa will produce positive results again in the fourth quarter," the company said in a statement released after a supervisory board meeting.

Lufthansa posted a profit of 325 million Deutsche marks (\$207 million) for its first nine months.

The company said its restructuring program had been responsible for its "continued success" the past 10 months.

The supervisory board also approved major expansion of the airline's cargo base at Frankfurt airport.

The expansion will increase the airline's cargo-handling space by more than 50 percent at a cost of 125 million DM.

(Reuters, AP)

■ **Iberia Strikes Delayed**

Iberia's unions agreed to delay threatened strikes for 30 days during talks with management over job cuts aimed at preventing the airline from going bankrupt, Reuters reported from Madrid.

The company's chairman, Javier Salas, said he would listen to any alternatives suggested by unions to avoid implementing

# AMERICAS: Free-Trade Target

**Continued from Page 15**

opening vast new export markets, especially in Asia and in Latin America.

But that argument presupposes a growing middle class prosperous enough to buy American goods in each of those countries.

That has already happened in many parts of Asia and in much of Latin America. But some officials in the Clinton administration say they fear that unless Latin American workers are guaranteed a bigger share of the region's growth, only elites will end up benefiting.

"Of course, there is a human-rights issue here for workers," one member of Mr. Clinton's cabinet said. "But there is also a commercial issue for the United States. Without a rapidly expanding middle class, there is no market for us."

The communiqué also calls for governments to give "serious consideration" to joining human rights protocols that they have not yet signed, to promote "equal legal rights" for women, to battle corruption with a series of specific steps, "including stiff penalties for

# GERMANY: Economy Displays Robust Expansion

**Continued from Page 15**

left its official rates unchanged.

"It looks like the whole situation in Germany is changing, the economy is picking up, and I don't see any reason for lower interest rates any more," said Hans Nordstrom, a broker at Barclays de Zoete Wedd Deutschland GmbH.

Exports remained strong in the third quarter, but economists said the biggest surprise in the third-quarter report was the role domestic consumers played in pulling the economy along, even as their spending power was cut by rising taxes and high unemployment.

Private consumption rose 1.5 percent from the previous quarter and 0.6 percent from a year earlier. Capital investment rose 3 percent on the quarter and increased an annual 1.3 percent, the first such increase since the end of 1991.

Another sign of growth came from the Federal Labor Office, which said Germany's unemployment lines shrank in November as the economic recovery provided new jobs.

The West German unemployment rate, which is not adjusted for seasonal factors, held steady at 7.9 percent.

But about 11,000 West Germans came off the jobless rolls in November, when adjusted for normal seasonal variations. That was the third consecutive monthly decline.

The labor market also improved in Eastern Germany, where unemployment fell to 13.0 percent in November from 13.3 percent in October.

"The economic recovery is helping the labor market far and wide," Bernhard Jagoda, president of the labor office, "Unemployment is developing relatively favorably."

Overall, 3.43 million Germans were listed as unemployed, 17,000 fewer than in

# Very briefly:

- The European Union cleared a 910 million Deutsche mark (\$580 million) aid package to help privatize EKO Stahl AG, an East German steel producer, German diplomats said.
- Britain's visible trade deficit with European Union and non-EU countries narrowed to £500 million in September from a revised £529 million in August, the Central Statistical Office said.
- France created about 140,000 nonfarm jobs in the year to October, according to two statistical agencies. Separately, the statistics office INSEE said nonfarm employment rose 0.4 percent in the third quarter from the previous quarter. Nonfarm jobs totaled 14.59 million at the end of September.
- Mercedes-Benz AG said it had set up a distribution company in Russia and would start assembling buses and trucks in Egypt.
- Seasonally adjusted unemployment in the European Union fell 17.1 million, or 10.7 percent, in October from a revised 10.8 percent in September and 10.8 percent a year earlier, the Eurostat statistical service said.
- Bayerische Hypotheken- und Wechsel-Bank AG said it expected its 1994 dividend to stay steady at 14.50 DM a share.
- Dresdner Bank AG said it was planning to expand its investment banking activities in London but had no plans to reduce those activities in Frankfurt.
- Grand Metropolitan PLC said a restructuring of its Green Giant canned vegetables operations would lead to a charge of £42 million on its accounts for the year to September 1995.
- SGS-Thomson Microelectronics BV said it had priced its initial public offering of 21 million common shares at \$22.25 a share, valuing the company at \$2.9 billion.
- Elf Aquitaine said it expected to earn as much as 4 billion French francs (\$705 million) from sales of shareholdings in other companies in 1994.
- Scottish Hydro Electric PLC said first-half pretax profit fell 23 percent, to £34.9 million (\$54 million), decreased by the company's repurchase of debt from the government. Bloomberg, Reuters, APX

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**Herald Tribune**

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## Mitsubishi Seeks To Force Down Japan Steel Prices

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Motors Corp., in an apparent effort to pressure Japanese steelmakers to cut prices, signed a contract Thursday to buy steel from the steelmakers' biggest South Korean rival.

Mitsubishi agreed to buy cold-rolled steel sheet on a contract basis from Pohang Iron & Steel Co. A spokesman for Mitsubishi refused to discuss the terms of the contract.

Nissan Motor Co. and Honda Motor Co., meanwhile, are importing POSCO's steel on a test basis before deciding whether to buy in volume.

Mitsubishi and Nissan said this would mark the first time they had imported steel for their Japanese factories.

A Nissan spokesman said the use of South Korean steel on a trial basis "will not lead to long-term purchases quickly, because several things should be cleared up, such as supply capacity and other conditions."

The three automakers said they were turning to the Korean company because its prices were lower than those of Japanese producers. POSCO is the second-largest steelmaker in the world, after Nippon Steel Corp. of Japan.

"Even a small consumption of foreign steel will result in reduction of prices. Japanese steelmakers charge the automakers," said Basil Masters, an analyst at Kleinwort Benson International Inc.

POSCO can provide Japanese companies with cold-rolled steel, used mainly for structural parts of vehicles, for 6 percent to 7 percent less than Japanese steel companies, a spokesman for the South Korean company said.

Mr. Masters said Japan's large steelmakers faced pressure to cut prices from other major clients — shipbuilders and electric-appliance makers — which are increasing imports of steel.

In a bid to prevent overseas manufacturers from grabbing more business, Nippon Steel will cut its price for cold-rolled sheet by 10 percent for automakers that agree to take on long-term contracts, the Nihon Keizai newspaper reported.

Nippon Steel denied the report, but a spokesman conceded that domestic clients had been pressing for lower prices in recent months.

(Bloomberg, Reuters)

## China Stocks Hit Trouble

### New Issuers Find Interest Is Drying Up

Bloomberg Business News

HONG KONG — A sudden wave of new Chinese stock issues has sent share prices tumbling and is jeopardizing future equity offerings.

The Hang Seng China Enterprise Index, which tracks 13 Chinese state companies that trade shares in Hong Kong, has fallen 21 percent in the past three weeks.

While Beijing is tightening credit to fight inflation, Chinese companies hungry for cash are trying to raise more equity financing.

And with reams of Chinese paper on the way, fund managers say deep discounts on prices will not guarantee a welcome reception.

"The reality is that there isn't that much money available," said Douglas Eu, who manages Asian funds for Jardine Fleming Investment Management Ltd.

"One of the reasons that the markets have crashed is the flood of new issues," added Tim Groaton, who manages the China Growth Fund for Credit Lyonnais International Asset Management.

The primary market, in which investment bankers sell newly issued shares to investors, is already feeling the heat. Shares in the state-owned oil refinery Zhenhai Refining & Chemical Co. fell 13 percent from their issue price of 2.38 Hong Kong dollars (31 U.S. cents) when they started trading Friday.

The stock closed Thursday at 1.97, down 17 percent from the issue price.

Two months ago, new Chinese equities were being priced at a huge discount to the secondary market, where already-issued shares are traded, to attract interest.

Now, these new offerings look pricey. That is because price/earnings ratios for the overall markets in Hong Kong and New York have fallen on fears of higher interest rates.

Two companies are to start trading shares

next week, Chengdu Telecommunications Cable Co., a copper and optical-fiber cable producer, and Harbin Power Equipment Co., a power-equipment manufacturer.

Chengdu Cable shares start trading Tuesday, and they were offered at 2.80 dollars. Fund managers say that although China's telecommunications sector is an attractive investment option, the price is stretching that optimism to the limit.

Investors have also balked at the 2.58-dollar asking price for Harbin Power shares, which start trading next Friday, arguing that current market conditions do not warrant a 1995 P/E ratio of 12.15 when the market average is 10.

The lagging over price leaves Chinese companies who want to sell stock to foreign investors in a difficult position. Sixteen have already received the green light from China's securities authorities to list shares in Hong Kong or New York, and seven more are set to follow.

Chinese companies will have to adjust their offering prices to reflect changing market conditions.

### Hong Kong Stocks Drop on Rate Fears

Hong Kong stocks sank to their lowest point this year after Alan Greenspan, chairman of the U.S. Federal Reserve Board, signaled Wednesday that American interest rates were likely to head higher.

The Hang Seng index dropped 200.19 points, to 8,068.31. In an indication that further falls are likely, the Hang Seng index futures contract fell 285 points to finish at 7,980.

Major markets all over Asia fell, except for Tokyo, where stocks were mixed. The Nikkei Stock Average edged up, but Tokyo's Topix index slipped.

## Cracks Seen In Strike in South Korea

Compiled by Our Staff From Dispatches

SEOUL — Workers at Kia Motors Co., Daewoo Motor Co. and Asia Motors Co. began a strike Thursday to protest the government's decision to allow a Samsung Co. unit to make automobiles, but workers at the country's biggest automaker decided not to strike.

Union officials said employees of the three automakers had reported for the morning shift but had not started work.

"We will strike until the government withdraws its decision," a Kia union official said.

An Asia Motor spokesman said its employees were on strike, but officials at Kia and Daewoo disputed the union reports about their factories.

Workers at Hyundai Motor Co., South Korea's largest automaker, reversed their decision to join the strike.

"The government's firm stance cannot be reversed by a strike or any other form of resistance," a Hyundai union leader said. Ssangyong Motors Co. workers also suspended participation in the strike.

Seoul gave Samsung Heavy Industries Co. permission Wednesday to produce passenger cars starting in 1996 with technical support from Nissan Motor Co. of Japan.

The decision infuriated management as well as unions at South Korea's existing automakers. The companies and unions say adding another automaker to the industry would depress profits and threaten jobs, though the government and some outside analysts disagree. (Reuters, AFP, Bloomberg)

Investor's Asia			
Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225	
11000	2400	21000	
10000	2200	20000	
9000	2000	19000	
8000	1800	18000	
7000	1600	17000	
6000	1400	16000	
5000	1200	15000	
4000	1000	14000	
3000	800	13000	
2000	600	12000	
1000	400	11000	
0	200	10000	
Exchange	Index	Thursday Close	Prev. Close
Hong Kong	Hang Seng	8,068.31	8,268.50
Singapore	Straits Times	2,138.55	2,180.38
Sydney	All Ordinaries	1,875.00	1,869.20
Tokyo	Nikkei 225	19,180.84	19,174.23
Kuala Lumpur	Composite	925.34	951.68
Bangkok	SET	1,310.26	1,330.35
Seoul	Composite Stock	1,053.70	1,068.93
Taipei	Weighted Price	6,775.38	6,777.68
Manila	PSE	2,666.36	2,683.17
Jakarta	Stock Index	461.20	462.30
New Zealand	NZSE 40	1,914.22	1,931.29
Bombay	National Index	1,871.49	1,886.63

### Very briefly:

- Malaysia has identified 77 projects for privatization next year, including the National Savings Bank, the national film company, the Housing Loan Division of the Finance Ministry and two ports in eastern Pahang state, officials said.
- Microsoft Corp. signed an agreement with China's electronics ministry to develop and produce a Chinese-language version of its new Windows 95 computer program.
- Purnendu Chatterjee, representing Soros Fund Management, signed an agreement to take a stake of 2.25 billion rupees (\$72 million) in companies of the UB Group of India.
- India's Telecom Commission will not require private telephone companies to provide service to less profitable rural areas in exchange for being allowed to serve more profitable urban neighborhoods, according to the Economic Times.
- Honda Motor Co. plans to build a motorcycle plant in Vietnam next year, company executives said. The plant is expected to produce more than 100,000 units a year.
- Reliance Industries Ltd., India's biggest private company, said shareholders approved the merger of Reliance Polypropylene Ltd. and Reliance Polyethylene Ltd. into the parent company.

(Bloomberg, AFP, AFX)

## OECD Issues Trade-Pact Warning

Compiled by Our Staff From Dispatches

PARIS — The Organization for Economic Cooperation and Development warned Thursday that so-called managed trade agreements between the United States and Japan could harm the efficiency of their economies and be detrimental to consumers.

The OECD's report on Japan said such effects would be even more likely if Washington and Tokyo were to set numerical targets in their trade talks for measuring access to each other's markets.

The report also said a healthy expansion of private consumption should reinforce Japan's

hudding economic recovery and push annual growth to well over 2 percent in 1995.

It noted, though, that the yen's strength was the main threat to the pace of recovery.

The OECD said monetary policy should still play a key role in sustaining noninflationary recovery but that strengthening growth had made further easing of credit less necessary.

The report said that Tokyo had reduced obstacles to imports and direct foreign investment in Japan but that the level of such investment remained low compared with that of other OECD nations.

(AFX, Reuters)

### Profits to Rise in Japan

Two investment companies predicted rising profits for Japanese companies, AFP-Exel reported Thursday from Tokyo.

Nikko Securities Co.'s Nikko Research Center, said parent-level pretax profits of listed companies should rise 25.5 percent in the year that ends in March 1996, compared with the 10.3 percent rise it has forecast for the year ending next March.

Daiwa Research Institute, a unit of Daiwa Securities Co., said those profits would rise only 18.5 percent in the year to March 1996. It has forecast a 10.6 percent increase for the year ending March.

SEOUL — The government is likely to lift a ban next week on corporate executives making business trips to North Korea, a senior government official said Thursday, according to the Yonhap News Agency.

Hyundai Corp., Samsung Co. and Daewoo Corp. are expected to be included on the approval list, government officials said.

The companies refused to comment on any plans after the announcement.

Lucky Goldstar International Corp. said it

## Seoul to Let Executives Travel to North

AFP-Exel News

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The companies refused to comment on any plans after the announcement.

Lucky Goldstar International Corp. said it

would soon send 10 of its top executives. The executives will study investment opportunities, according to a company spokesman.

The survey team is expected to negotiate with North Korea the takeover of an auto factory and a steel mill and discuss issues including the expansion of bilateral trade, the spokesman said.

The local press has published detailed plans for Samsung, Hyundai and Daewoo, quoting company executives. Their spokesmen confirmed the companies had "plans" to do business in North Korea but declined to disclose details.

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## NYSE

Thursday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press  
(Continued)

12 Month High Low Stock	Div	Yld	PE	100	High	Low	Latest	Open
100	1.00	4.00	10.00	100	100.00	99.00	99.50	100.00
200	2.00	8.00	20.00	200	200.00	199.00	199.50	200.00
300	3.00	12.00	30.00	300	300.00	299.00	299.50	300.00
400	4.00	16.00	40.00	400	400.00	399.00	399.50	400.00
500	5.00	20.00	50.00	500	500.00	499.00	499.50	500.00
600	6.00	24.00	60.00	600	600.00	599.00	599.50	600.00
700	7.00	28.00	70.00	700	700.00	699.00	699.50	700.00
800	8.00	32.00	80.00	800	800.00	799.00	799.50	800.00
900	9.00	36.00	90.00	900	900.00	899.00	899.50	900.00
1000	10.00	40.00	100.00	1000	1000.00	999.00	999.50	1000.00

12 Month High Low Stock	Div	Yld	PE	100	High	Low	Latest	Open
100	1.00	4.00	10.00	100	100.00	99.00	99.50	100.00
200	2.00	8.00	20.00	200	200.00	199.00	199.50	200.00
300	3.00	12.00	30.00	300	300.00	299.00	299.50	300.00
400	4.00	16.00	40.00	400	400.00	399.00	399.50	400.00
500	5.00	20.00	50.00	500	500.00	499.00	499.50	500.00
600	6.00	24.00	60.00	600	600.00	599.00	599.50	600.00
700	7.00	28.00	70.00	700	700.00	699.00	699.50	700.00
800	8.00	32.00	80.00	800	800.00	799.00	799.50	800.00
900	9.00	36.00	90.00	900	900.00	899.00	899.50	900.00
1000	10.00	40.00	100.00	1000	1000.00	999.00	999.50	1000.00

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200	2.00	8.00	20.00	200	200.00	199.00	199.50	200.00
300	3.00	12.00	30.00	300	300.00	299.00	299.50	300.00
400	4.00	16.00	40.00	400	400.00	399.00	399.50	400.00
500	5.00	20.00	50.00	500	500.00	499.00	499.50	500.00
600	6.00	24.00	60.00	600	600.00	599.00	599.50	600.00
700	7.00	28.00	70.00	700	700.00	699.00	699.50	700.00
800	8.00	32.00	80.00	800	800.00	799.00	799.50	800.00
900	9.00	36.00	90.00	900	900.00	899.00	899.50	900.00
1000	10.00	40.00	100.00	1000	1000.00	999.00	999.50	1000.00

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100	1.00	4.00	10.00	100	100.00	99.00	99.50	100.00
200	2.00	8.00	20.00	200	200.00	199.00	199.50	200.00
300	3.00	12.00	30.00	300	300.00	299.00	299.50	300.00
400	4.00	16.00	40.00	400	400.00	399.00	399.50	400.00
500	5.00	20.00	50.00	500	500.00	499.00	499.50	500.00
600	6.00	24.00	60.00	600	600.00	599.00	599.50	600.00
700	7.00	28.00	70.00	700	700.00	699.00	699.50	700.00
800	8.00	32.00	80.00	800	800.00	799.00	799.50	800.00
900	9.00	36.00	90.00	900	900.00	899.00	899.50	900.00
1000	10.00	40.00	100.00	1000	1000.00	999.00	999.50	1000.00

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## SPORTS

## SIDELINES

## Strawberry Indicted on Tax Evasion

NEW YORK (AP) — Darryl Strawberry and his agent were indicted Thursday on federal tax evasion charges alleging that the San Francisco Giants outfielder failed to report more than \$500,000 in income. The indictment, handed up by a federal grand jury in White Plains in Westchester County, said Strawberry and the agent, Eric Goldschmidt, conspired to defraud the Internal Revenue Service of taxes owed from 1986 through 1990.

A statement from the U.S. attorney's office in Manhattan said the former Mets star claimed only \$442,000 in income from autograph signing shows and personal appearances during the period but actually earned about \$945,000. Strawberry, 32, of Rancho Mirage, California, should have paid \$146,000 on the unreported income, the release said.

## IOC Chief Wins Libel Judgment

LAUSANNE (AP) — Two British journalists were convicted Thursday of libeling Juan Antonio Samaranch, president of the International Olympic Committee, and were given a five-day jail sentence. The sentence on Yv Simson and Andrew Jennings, who did not attend the proceedings, was suspended for three years.

Simson and Jennings wrote the "Lords of the Rings," a book that attacked Samaranch and his leadership of the IOC. The book, published in Britain in 1992 and since translated and distributed in other countries, alleges that the Olympic ideals have been corrupted by commercialization and greed under Samaranch's leadership. It alleges that Samaranch had been an active supporter of the late Spanish dictator Franco, and that he runs the IOC in a similar autocratic fashion.

Samaranch and IOC director general François Carrard testified Wednesday that the authors had attacked them out of a desire to destroy the structure of the IOC and to make money.

## Canadiens' Star Tremblay Dies at 55

MONTREAL (AP) — Jean-Claude Tremblay, a star defenseman who played on five Stanley Cup championship teams for the Montreal Canadiens from 1960-71, has died after a long battle with kidney cancer. He was 55.

Tremblay, one of the best defensemen of his era, had 57 goals and 306 assists in 794 games for the Canadiens between 1959 and 1972. He was named to the NHL's first All-Star team in 1970-71 and played in seven All-Star games.

## America's Cup Yacht Is Damaged

SAN DIEGO, California (Reuters) — One of the two French yachts entered in next year's America's Cup challenger trials fell from a crane on Wednesday, driving the keel through the deck and causing other damage that will take at least a week to repair.

The new 75-foot (22.8 meters), 52,000-pound (23,587 kilogram) International America's Cup Class yacht 20 feet as it was being launched from the team's compound on Mission Bay.

Syndicate officials of the French boat from the Yacht Club de Sete said the lifting boom inside the hull collapsed, causing the yacht to drop on its keel. The boat's designer, Philippe Briand, is on his way from France to inspect the damage.

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Goran Ivanisevic required only 58 minutes to defeat Boris Becker in a quarterfinal of the Grand Slam Cup in Munich.

## Chinese Suspend 7 Swimmers in Drug Scandal

BEIJING (AP) — China's swimming federation has imposed a two-year suspension on seven swimmers who recently tested positive for drug use, one day after the international swimming federation, FINA, announced the suspension of Lu Bin.

Lu collected three gold medals at the World Championships and four golds and a world record at the Asian Games.

Yang Jiahua, the world 400-meter freestyle champion, was also among the sus-

pended swimmers. Yang's suspension by FINA was announced previously.

A Chinese federation spokesman, Ren Jiawei, said Thursday the suspension applied to both domestic and international competitions. It will keep the two swimmers out of the 1996 Olympics in Atlanta.

They were among 11 Chinese athletes, seven of them swimmers, who tested positive for performance-enhancing drugs at the Asian Games in Hiroshima, Japan, in October.

FINA said it was asking the Chinese swimming federation to investigate how Lu obtained the illegal substances and whether any coach, trainer or doctor was involved.

Apart from Lu and Yang, the others have been identified as Zhou Guanlin, Xiong Guanbin, Hu Bin, Zhang Bin and Fuy Yong. All tested positive for dehydro-

testosterone, or DHT, which acts as a steroid.

## Ivanisevic Blazes In Grand Slam Cup

The Associated Press

MUNICH — Goran Ivanisevic served his way past Boris Becker into the semifinals of the Grand Slam Cup on Thursday, showing some good tennis and more bad behavior.

Top-ranked Pete Sampras beat Michael Chang, 6-4, 6-3, and will face Ivanisevic in the semifinals.

Ivanisevic's 6-4, 6-1 victory took only 58 minutes.

In the two remaining quarterfinal matches, Magnus Larsson, who upset Stefan Edberg, will face Andre Agassi, who defeated Thomas Muster, and Todd Martin, who beat Karel Novacek, will play Sergi Bruguera, the victor over Andre Medvedev.

Ivanisevic is serving a two-month suspension from the ATP Tour for accumulating too many fines for code of conduct violations. He became the first player to be banned after an outburst at last month's ATP Tour World Championship in Frankfurt.

He was allowed to play at the Grand Slam Cup because the ATP considers the event an exhibition. The \$6 million tournament is the most lucrative in the world and Ivanisevic earned \$425,000 for reaching the last four.

The event invites players with best records at the four Grand Slam tournaments — the Australian, French and U.S. Opens and Wimbledon.

Ivanisevic lost his temper quickly Thursday and was given a warning by umpire Bruno Reuben in the fourth game.

Ivanisevic smashed his racket to the ground and raced toward the umpire swearing, and a linesman failed to call a shot by Becker that seemed clearly out.

The first break ended the first set, when Sampras beat three set points on Chang's serve, and converted the first with a soft volley.

The two Americans traded breaks early in the second set, and Sampras gained the edge when he broke again for a 4-2 lead.

Holding three match points, Sampras allowed Chang to deuce. But an ace set up the fourth match point and Sampras ended the contest with a backhand volley.

## SCOREBOARD

## BASKETBALL

## NBA Standings

## EASTERN CONFERENCE

## Atlantic Division

W	L	Pct	GB
Orlando	13	5	.724
New York	10	8	.556
Boston	9	9	.500
Philadelphia	7	11	.389
Washington	5	13	.278
New Jersey	7	12	.364
Atlanta	4	10	.286

## Central Division

W	L	Pct	GB
Indiana	10	5	.667
Charlotte	9	7	.563
Cleveland	8	8	.500
Chicago	8	8	.500
Detroit	8	8	.500
Atlanta	7	10	.412
Memphis	6	12	.333

## WESTERN CONFERENCE

## Midwest Division

W	L	Pct	GB
Houston	10	5	.667
Denver	9	7	.563
Utah	10	7	.588
Dallas	8	6	.571
San Antonio	7	8	.467
Minnesota	3	14	.179

## Pacific Division

W	L	Pct	GB
Phoenix	11	5	.688
Seattle	10	6	.625
L.A. Lakers	8	6	.571
Sacramento	7	7	.500
Golden State	6	8	.429
Portland	7	7	.500
L.A. Clippers	1	16	.063

## WEDNESDAY'S GAMES

W	L	Pct	GB
Orlando	13	5	.724
New York	10	8	.556
Boston	9	9	.500
Philadelphia	7	11	.389
Washington	5	13	.278
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## Top 25 College Results

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